

Results of Investment Management

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THE BUSINESS OUTLOOK

Business activity has continued to sag. Merchandise exports declined sharply in January. But our cyclical price index has advanced, and the textile outlook has improved. The present situation contains some interesting parallels with that of early 1936, though the comparison suffers through the absence today of the imminence of any huge soldiers' bonus to stimulate automobile sales.

THE weekly business index has declined to a new low level for the present recession, though by a margin of only half a point. Car loadings, electric power, automobile and lumber production declined, after seasonal adjustment, in the week ended Feb. 18. The index of automobile production declined again in the week ended Feb. 25. The index of steel ingot production, outside of minor fluctuations, pursues a horizontal course.

In some respects the situation today resembles the situation in the early part of 1936, when, following the sustained rise in business activity set in motion by the decision of the Supreme Court in the Schechter case, the business index declined from 95.6 in the second week of January to 89.9 in the third week of March. This decline was preceded and accompanied by a prolonged horizontal movement in our cyclical price index. It was characterized by a considerably sharper decline in automobile production than in steel ingot production, and, as is the case today, the decline in automobile production was caused partly by strikes.

The chief difference between the situation then and now lies in the behavior of the motor stocks. In 1936 the motor stocks made new highs in January, February, March and April. In the past, the behavior of the motor stocks has not always been a 100 per cent accurate clue to motor sales and general business activity in the near future; but for many years some of the wisest money in Wall Street has been in and out of the motor stocks, and the failure of the motor stocks to continue on upward in 1939 must for the time being be considered an indication that important financial interests are not overly encouraged as to the prospects for motor sales and general business in the

next few months. This is probably of considerable significance in view of the fact that the next few months include what is ordinarily the seasonal concentration of motor car sales.

Carrying the analogy a bit further, the decision of the Supreme Court in the Fansteel case may have as stimulating effect on business as the outcome of the Schechter case did in 1935. But that seems hardly probable in view of the fact that the sitdown strike had already been mostly discarded because of public condemnation of it as a labor weapon, although the impetus the decision may give to the movement to revise and reform the National Labor Relations Act is not to be ignored.

Another important difference between the situation now and in 1936 lies in the behavior of sensitive commodity prices. In 1936, in contrast with the decline in the weekly business index and the horizontal movement of our cyclical price index, our sensitive price index advanced strongly in the early part of the year. In 1939, our sensitive price index has thus far followed a generally upward course, but the advance has been gradual.

Our cyclical price index, however, has advanced sharply. The advance was partly the result of a sharp rise in raw silk prices, which, to an extent somewhat greater than in the cases of other components of our cyclical price index, are sometimes subject to false moves. In the Summer of 1923, for example, the price of silk rose from \$8 to \$10, though the country was on the verge of the 1924 recession. In December-January, 1930-31, it rose sharply against the trend of business activity. In the present instance, supply as well as demand factors appear to have been responsible for the advance.

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vance in the cyclical price index has been a sharp rise in hide prices. This rise undoubtedly reflects a turn for the better in the raw material demand-supply situation, or at least in consumers' views on it. It may mark the beginning of a change from the situation which has prevailed since late Fall, when, following a return to more nearly normal inventory positions, manufacturers adopted a hand-to-mouth buying policy with respect to several important raw materials. This policy was reflected in the complete absence throughout November, December, January and most of February of producers' domestic sales of refined copper in excess of 3,000,000 pounds in any day, a record which was finally broken over the last week-end, when they rose to 3,820,000 pounds, not a large total. It was reflected in slack sales of zinc, so that since the turn of the year unfilled orders have declined steadily.

It was also reflected in a decline in printcloth prices to the lowest level since the Spring of 1933, with continued slow sales of unfinished cotton goods until the later part of last week, when a buying movement set in which continued into the present week. The fact that this buying movement was apparently induced by a lowering of prices rather than by a threat of price increases through some price-fixing scheme is perhaps one of the most encouraging signs of the times.

Despite an encouraging absence of any new schemes for promoting recovery through crude monetary measures, the Administration insists on retaining its power to devalue the dollar. Some observers who are heart and soul against managed currencies, and are heartily in favor of a return to an unrestricted gold standard, would not begrudge the Administration an extension of its present power

to devalue further, on the ground that in view of the tremendous inflationary danger inherent in the power of the Treasury to finance its deficits by selling bonds to banks, the power to devalue to the limit set by the Gold Reserve Act of 1934 is small by comparison; and on the further ground that if, as indicated, the Administration believes that recurring

amount of currency manipulation is likely to overcome the depressing effects of such conditions. The depreciation of the dollar in 1933 seems to have had comparatively little influence in stimulating our export trade; and the power to devalue, if held as a trade-war weapon, is hardly a suitable companion-piece to the reciprocal trade-agreements program.

One of the most unfavorable news items of the week was the January report on foreign trade by the Bureau of Foreign and Domestic Commerce. Throughout the 1937-38 depression American merchandise exports had held up well, although, on a seasonally adjusted basis, they declined gradually throughout the greater part of 1938. In January, however, they declined sharply to the lowest level since December, 1936. Exports of crude materials declined to the lowest level since March, 1933, and with the exception of that month and November, 1932, they were the lowest of any month since some time prior to 1921. In 1938 unmanufactured cotton comprised 38 per cent of all exports of crude materials, so that the shrinkage in our foreign market for cotton is undoubtedly largely to blame for the decline in exports of crude materials. Secretary Wallace has now discovered, as pointed out in THE ANNALIST several months ago, that cotton exports in the year ended July 31, 1939, were likely to be the smallest in fifty years.

The New Deal drive to convince the public that it is through with reform and

bent on recovery is a favorable business influence so far as it goes. The promise of no new taxes, superficially encouraging as it undoubtedly is, is suspended in mid-air because nothing has been said to indicate definitely how new taxes are to be avoided, leaving the public to assume that, with relief expenditures piling up and the armament program coming on, taxes are to be avoided by a bigger and better job of deficit financing. Congress would apparently like to reduce expenditures, but one difficulty is that in any effort to economize the traditional roles of the executive and legislative branches of the government will have to be reversed, since prior to 1933 it was the executive branch which was the chief restraining influence on public expenditures. Calvin Coolidge, after the 1932 election, is reported to have said:

The big thing that this country stands in need of just now is economy. Unless Congress can bring down expenditures drastically all other measures will not count for much. Probably the people will have to find a way out for themselves.

It may be that in the trend toward economy in Congress we are witnessing the fulfillment of this prediction. But it is too early to form accurate judgment on that point, and in the meantime the Social Security Board reports that in 1938 total payments from public funds for direct relief and work relief amounted to 5 per cent of the total incomes received by individuals throughout the nation, as compared with 3.8 per cent in 1937 and 0.9 per cent in 1932. Details are given in Table I. If we take total payments to employees, relief recipients and veterans, they indicate that after all the measures of the New Deal calculated to redistribute the wealth, the share of this combined group in a lower aggregate income was only a little higher in 1938 than in 1929, as shown by Table II. D. W. ELLSWORTH.

¹A Puritan in Babylon, by William Allen White. Macmillan, \$3.50.

Table I. Estimated Annual Income Payments

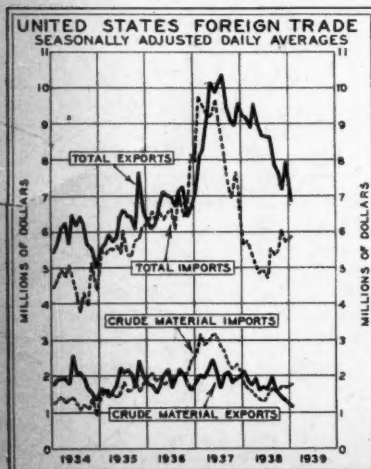
	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
Millions of Dollars										
Compensation of employees.....	39,869	43,546	39,134	35,236	32,559	28,923	31,542	40,161	47,522	51,478
Entrepreneurial income.....	12,348	13,040	11,880	10,640	9,711	8,634	9,445	11,931	14,346	15,717
Dividends and interest.....	8,186	9,563	8,881	7,812	7,748	7,085	8,017	9,831	11,396	11,331
Payments to veterans.....	57	128	1,427	19	26	54	147	87	11	11
Relief and social insurance.....	3,724	2,696	3,130	2,457	2,253	1,223	446	205	86	48
Direct relief.....	1,005	839	668	1,001	744	554	446	205	86	48
Work relief.....	2,216	1,817	2,462	1,456	1,509	669	...	...	...	...
Insurance benefits.....	503	40	...	...	...	...	...	...	...	...
Total.....	64,184	68,973	64,452	56,164	52,297	45,922	49,597	63,135	73,350	78,574
Percentage Distribution										
Compensation of employees.....	62.1	63.1	60.7	62.7	62.3	63.0	63.5	63.6	64.8	65.5
Entrepreneurial income.....	19.2	18.9	18.4	18.9	18.8	19.0	18.9	18.9	19.6	20.0
Dividends and interest.....	12.8	13.9	13.8	13.9	14.8	15.4	16.2	15.7	15.5	14.4
Payments to veterans.....	0.1	0.2	2.2	...	...	0.1	0.3	1.4	...	...
Relief and social insurance.....	5.8	3.9	4.8	4.4	4.3	2.7	0.9	0.3	0.1	0.1
Direct relief.....	1.6	1.2	1.0	1.8	1.4	1.2	0.9	0.3	0.1	0.1
Work relief.....	3.4	2.6	3.8	2.6	2.9	1.5	...	...	...	...
Insurance benefits.....	0.8	0.1	...	...	...	...	...	...	...	...

Source: Social Security Board. The total income figures differ from the so-called national income estimates of the Department of Commerce because they include relief payments, etc., not included in the Department of Commerce estimates.

foreign crises still threaten the stability of various currencies, the Administration ought not to be denied what it conceives to be a convenient weapon for meeting whatever future emergencies may arise.

In reply to the contention that depreciating foreign currencies might suggest the desirability of continuing the power of the President to lower the gold content of the dollar, however, the Economists' National Committee on Monetary Policy, in a statement issued Monday, called attention to the fact that during the period from 1919 to 1923, when the pound was unstable, when the French and Belgian francs and the Italian lire were falling rapidly, and when the German mark was plunging toward a trillionth of its former value, the firmness of the gold value of the dollar was a source of great strength to this country and a stabilizing factor in international trade. The committee's statement, signed by fifty-six economists, pointed out further that if any adequate reason for devaluation should arise, it should be done by act of Congress and not by administrative order of the President.

To this it might be added, of course, that there would seem to be little basis for Secretary Morgenthau's contention that the power to devalue is necessary in order to enable American producers to meet foreign competition. The truth would seem to be that currencies depreciate (unless depreciated forcibly, as the dollar was in 1933) because of unsettled internal or international conditions, and that no



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How Investment in Securities Compares With Results Of Other Investment Media

This is the first of a series of articles dealing with principles governing the handling of funds invested in securities.

At the outset it seems advisable to consider the general question of how investment in securities compares with other fields of investment which are open to the average individual. Before discussing the principles applying to security investment, therefore, let us examine the question of whether it is advisable to invest in securities at all,

or whether other media are not preferable for the employment of investment funds.

What rate of return is it reasonable to expect from investments in securities and how does this compare with the return that may be expected from other types of

By EMERSON WIRT AXE

investment? It may be, for example, that an investor would do better to place his money in savings banks, buy a farm, invest in urban real estate, or buy an interest in a bank or a small manufacturing or trading enterprise. In this article we

shall review representative experience with these different types of investment over the past several years.

For the purpose of this examination we have chosen the six-year period from the end of 1931 to the end of 1937. For the purpose of appraising the relative returns from security and other types of investment, this period appears to be a good one because it unquestionably afforded more than normal difficulty to investors and investment managers. Beginning with the 1931 financial collapse of Central Europe and the abandonment of the gold standard by England, there was a series of international and political disturbances of great violence which greatly increased the difficulties of managing a business of any kind and which created particularly serious problems in the business of managing investment funds. The period from 1931 to the end of 1937 has good claim to be considered one of the most difficult investment periods on record.

Results obtained under such conditions should not give an unreasonably favorable view of what normally might be expected from investment in securities, assuming an average result under capable investment management. Let us, therefore, examine a record of representative investment management over the period 1931-37. Let us then compare the net return it was able to make with the return on capital obtainable in other important fields of investment open to the average individual.

An Index of Security Management Results, 1932-37

As a measure of what might be expected from reasonably capable investment management we have calculated an index of the funds managed by ten of the leading investment trusts and ten of the larger fire insurance companies. An average of twenty leading investment trusts and insurance companies combines the results of a representative group of professional investment managers and would seem to provide a fair measure of the results that might be provided by capable investment management. In constructing this index, presented in Table I, we have excluded the effects of all capital changes, and in the case of the insurance companies all profits from underwriting activities and income other than income on securities owned. The method of computing the index is outlined briefly in the footnotes to Table I. To facilitate a fair comparison of the various investment media we have assumed that no income was withdrawn and that the income received during each year was reinvested at the end of that year.

Funds under the management of the ten investment trusts and ten fire insurance companies increased on the average 56 per cent between Dec. 31, 1931 and Dec. 31, 1937. This is a gain equivalent to an annual accumulated appreciation of 7.7 per cent, which is certainly a good return on capital.

The period over which this record was made was, as we have indicated, an unfavorable one. It ended with a year of serious decline in the security markets. The decline, moreover, was of such a nature that no investment manager was able to estimate it at all accurately in advance. The period of the study begins with the Federal Reserve Board index of industrial production at 74 and ends with it at 80. In the first year included in the period,

Table I. Securities Versus Other Media for the Employment of Funds

	1932	1933	1934	1935	1936	1937	Per Cent Gain Over Period 1932-37	Aver. Annual Rate of Accumulation
10 Investment Trusts ¹:								
Per cent change in liquidating value of assets ²	-9.32	30.73	5.10	32.27	30.94	-39.36	...	...
Per cent net investment income ³	3.65	3.23	2.85	3.04	3.78	2.90 ⁴	...	...
Total.....	-5.67	33.96	7.95	35.31	34.72	-36.46	58.00	7.92%
Index (Dec. 31, 1931=100).....	94.33	126.36	136.41	184.58	248.67	158.00	...	...
10 Fire Insurance Companies ⁵:								
Per cent change in liquidating value of invested assets ⁶	-4.01	2.34	7.82	13.05	13.07	-14.75	...	...
Per cent net investment income ⁷	5.10	4.44	4.00	3.48	3.28	3.91	...	...
Total.....	1.09	6.78	11.82	16.53	16.35	-10.84	45.91	6.52%
Index (Dec. 31, 1931=100).....	101.09	107.94	120.70	140.65	163.65	145.91	...	...
Combined 10 Investment Trusts and 10 Insurance Companies:								
Per cent change in liquidating value of assets.....	-6.66	16.54	6.46	22.66	22.00	-27.06	...	...
Per cent net investment income.....	4.37	3.94	3.43	3.26	3.53	3.40	...	...
Total.....	-2.29	20.38	9.89	25.92	25.53	-23.66	55.94	7.69%
Index (Dec. 31, 1931=100).....	97.71	117.62	129.25	162.75	204.30	155.94	...	...
Savings Bank Deposits:								
Per cent income received ⁸	2.80	2.55	2.36	1.93	1.64	1.55	13.52	2.14%
Index (Dec. 31, 1931=100).....	102.80	105.42	107.91	107.90	111.79	113.52	...	...
Real Estate:								
Per cent change in liquidating value ⁹	-33.80	10.27	15.07	7.50	15.17	-27.79	-24.90	-4.89%
Index (Dec. 31, 1931=100).....	66.20	73.00	84.00	90.30	104.00	75.10	...	...
Farming:								
Per cent net income ¹⁰	-2.02	0.54	1.51	3.08	3.47 ¹¹	3.72 ¹¹	10.63	1.70%
Index (Dec. 31, 1931=100).....	97.98	98.51	100.00	103.08	106.66	110.63	...	...
Bank:								
Per cent net income to invested capital ¹²	-4.26	-7.95	-10.11	2.31	7.64	8.93	-4.65	-0.79%
Index (Dec. 31, 1931=100).....	95.74	88.42	79.48	81.32	87.53	95.35	...	...
Trade ¹³:								
Retail Shoe Stores (23 to 35 concerns):								
Net profits on tangible net worth.....	-5.81	1.66	4.63	2.97	8.06	8.06 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	94.19	95.75	100.18	103.16	111.47	120.45	20.45	3.14%
Wholesale Grocery Stores (85 to 161 concerns):								
Net profits on tangible net worth.....	1.45	4.10	4.41	4.07	6.26	6.26 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	101.45	105.61	110.27	114.76	121.94	129.57	29.57	4.41%
Department Stores (151 to 240 concerns):								
Net profits on tangible net worth.....	-9.73	1.82	2.38	5.43	7.80	7.80 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	90.27	91.91	94.10	99.21	106.95	115.29	5.29	2.40%
Clothing Stores (49 to 78 concerns):								
Net profits on tangible net worth.....	-14.26	0.95	5.42	9.54	11.01	11.01 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	85.74	86.55	91.24	99.94	110.94	123.15	23.15	3.54%
Women's Specialty Shops (87 to 156 concerns):								
Net profits on tangible net worth.....	-8.62	0.36	3.30	6.49	10.61	10.61 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	91.38	91.71	94.74	100.89	111.59	123.43	23.43	3.59%
Manufacturing ¹⁵:								
Confectionery (23 to 45 concerns):								
Net profits on tangible net worth.....	-1.64	-0.47	3.10	6.59	7.59	7.59 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	98.36	97.90	100.93	107.58	115.74	124.52	24.52	3.72%
Fruit and Vegetable Canneries (22 to 36 concerns):								
Net profits on tangible net worth.....	-5.72	1.70	7.44	8.39	4.70	4.70 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	94.28	95.88	103.01	111.65	116.90	122.39	22.39	3.42%
Job Printers (52 to 72 concerns):								
Net profits on tangible net worth.....	-9.15	-5.14	1.50	6.50	6.09	6.09 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	91.85	87.13	88.44	94.19	99.93	106.01	6.01	0.99%
Foundries (28 to 73 concerns):								
Net profits on tangible net worth.....	-5.02	-3.60	0.69	4.88	7.89	7.89 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	94.98	91.56	92.19	96.69	104.32	112.55	12.55	1.99%
Furniture Factories (46 to 83 concerns):								
Net profits on tangible net worth.....	-16.70	-2.90	-1.89	2.16	6.05	6.05 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	83.30	80.88	79.35	81.06	85.96	91.16	-8.84	-1.55%
Leather Luggage Factories (26 to 30 concerns):								
Net profits on tangible net worth.....	-9.05	3.07	6.17	5.13	4.57	4.57 ¹⁴	...	...
Index (Dec. 31, 1931=100).....	90.95	93.74	99.52	104.62	109.40	114.40	14.40	2.25%

¹ General American Investors Co., Inc.; Incorporated Investors, Lehman Corp., Massachusetts Investors Trust, National Investors Corp., Standard Investing Corp., State Street Investment Corp., Tri-Continental Corp., United States and Foreign Securities Corp., United States and International Securities Corp.

² The net assets of each of the ten trusts at the beginning of the year were adjusted for capital changes during the year. The net change in market value of the net assets of the trusts during each year was adjusted to eliminate the effect of income, management expenses, cash or stock dividends paid, and changes in capitalization. The annual percentage change shown is an arithmetic average of the percentage changes of each of the ten investment trusts. These were derived by dividing the adjusted change in market value by the adjusted net assets at the beginning of the year.

³ This is an arithmetic average of the per cent net investment income of the ten investment trusts. The net investment income represents the total dividends plus interest received less operating expenses incident to managing the investments held by the trusts. The net investment income was applied to the net assets at the beginning of the year, valued at market and adjusted for capital changes during the year in order to compute the per cent net investment income.

⁴ 1937 income of Nat. Investors Corp. estimated.

⁵ Aetna, Agricultural Alliance, Great American, Hanover Fire, Hartford Fire, Insurance Company of North America, National Fire of Hartford, Phoenix, Westchester Fire.

⁶ The percentage changes shown are arithmetic averages of the percentage changes of the ten fire insurance companies. The difference between the total equity valued at market at the beginning and end of each year was adjusted to exclude the effect of net investment income, net underwriting profits, dividends paid, capital changes, and changes in the amount of the unearned premium reserve. This figure was then applied to an estimate of the invested assets at market at the beginning of the year, which was calculated by taking the sum of the capital, surplus, reserves including 100 per cent of the unearned premium reserve, and adjusting for capital changes during the year.

⁷ This is an arithmetic average of similar figures calculated for each of the ten companies. The individual figures were calculated by applying the net investment income to estimated invested assets valued at market at the beginning of the year, adjusted for capital changes during the year. The net investment income represents the total dividends and interest received on the securities held, less operating expenses of the department managing the investment.

⁸ Represents the average rates paid on savings deposits by all members of the Federal Reserve System. Calculated from Federal Reserve Board statistics on time deposits per \$100 of time deposits for all Federal Reserve member banks.

⁹ Represents an average of the annual per cent change in market value of the following real estate bonds: Allerton Fifty-fifth Street Corporation (New York) 5½, 1945; Cheesbrough Building (New York) 6, 1945; Court and Remsen Streets (Brooklyn) 6, 1945; 1500 Walnut Corporation (Philadelphia) 6, 1950; Mercantile Arcade Building (Los Angeles) 5½, 1933; Palace Hotel (San Francisco) 5, 1945; Textile Building (New York) 6, 1955; Trinity Building (New York) 5½, 1939; Wadsworth Building (New York) 6, 1933; Woodbridge Building (New York) 5½, 1941.

¹⁰ Derived by relating the estimated annual proceeds from all farm production available for capital and management to the estimated value of all agricultural capital on Dec. 31, 1931. Source of data: Bureau of Agricultural Economics, "Agricultural Statistics-1937," pages 384-6. Figures for 1936 and 1937 were not available from this source and were estimated by calculating the relationship of 1935 proceeds available for capital to total cash income from farm marketings and applying this percentage to total cash income from farm marketings in 1936 and 1937, the official figures on which are available.

¹¹ Estimated. See note 10.

¹² Represents the per cent of net profit to total invested capital of all national banks in the United States. Source: Federal Reserve Bulletin.

¹³ All data under "Trade" and "Manufacturing" were calculated from material in "Signs of the Times," by Roy A. Foulke, published by Dun & Bradstreet, Inc., in 1938. Earnings for 1937 are not available and we have estimated them as the same as 1936.

¹⁴ Represents 1936 rate of earnings.

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1932, there was a decline of 57.6 per cent in the general level of common stock prices as measured by the Dow-Jones average of seventy leading stocks. There was a decline of 34.4 per cent between July, 1933 and July, 1934. The period also includes among other unusual disturbances the 1932 and 1936 elections, the bank crisis of 1933, the abandonment of the gold standard by the United States, the passage of a large amount of business regulatory legislation, the development of serious labor difficulties, collapse of the French franc and of other important Continental European currencies, the rapid development of German military power, the seizure of Austria, the serious Anglo-Italian crisis, the Spanish war and the invasion of China by Japan. Over the period as a whole, common stock prices as measured by the Dow-Jones average of seventy leading stocks advanced 15.2 per cent. The Dow-Jones average of forty bonds advanced 19.6 per cent. The period is a fair one because it begins and ends with business activity and stock prices at about the same level but it was certainly an abnormally difficult one so far as extraordinary investment difficulties were concerned.

Let us now compare this average annual return of 7.7 per cent obtained over this extraordinarily difficult period by the managements of the ten leading investment trusts and ten insurance companies with the return on capital which might have been obtained if an investor had placed his funds in certain other media which were open to him at the end of 1931.

Savings Banks, Real Estate and Farming

One method of handling funds is to put them in a savings bank. If an account had received the same rate of interest as the average of interest rates paid on savings deposits by all Federal Reserve banks in each of the years 1932-37, the total gain over the period would have amounted to 13.5 per cent, or an annual accumulated rate of 2.14 per cent.

Another field open to the average investor is real estate. Figures are not available on the returns made on capital by individual real estate operators nor on the trends of real estate values on the average. An approximate indication of the fluctuation in the market value of real estate, however, should be obtained by averaging the market prices of several first mortgage real estate bonds. The ten bonds we have selected for this purpose are secured by first mortgages on urban properties in various parts of the country and on various types of property. The index shows a decline over the period 1932-37 of 23.7 per cent, or an average accumulated depreciation of 4.62 per cent per year. This index, which is an estimate of the change in the market value of real estate, would not, of course, reflect any net income that might be derived from the operation of the properties. Average figures on whether real estate properties produced a net income after expenses during this period are not available, but from examination of a fairly large number of figures covering operation of real estate companies we would estimate that any net income derived during the period would be moderate, and certainly would not offset the 23.7 per cent loss in market value.

Farm land and farming are also possible fields for the employment of capital. The average rate of income on the capital invested on Dec. 31, 1931, over the six-year period, 1932-37, was only 1.70 per cent. In calculating this figure the data for 1937 and 1936 were estimated. The figure includes only the annual income derived from farming operations and does not take into account any change which might have taken place in the market value of the farm property over the period. From data available it would seem

that on the average there was a decline in the value of farm property between Dec. 31, 1931, and Dec. 31, 1937. The value of all agricultural capital as estimated by the Bureau of Agricultural Economics amounted to \$51.9 billion at the end of 1931 as compared with \$38.5 billion at the end of 1935. While no doubt the value increased sharply between 1935 and 1937, it seems doubtful that it would regain the \$51.9 billion figure.

New Enterprises

The investor of moderate means, if he has some knowledge of the banking business, might consider starting a small bank. Over the period 1932-37 all national banks in the United States experienced a net loss on invested capital of 4.6 per cent, or an accumulated loss of 0.78 per cent per year. This calculation covers only the net profits of the bank and does not indicate what gain or loss might have been accrued had an investor purchased a bank at the end of 1931 and sold it again at the end of 1937. That this might have resulted in a loss, however, is indicated by the fact that the Standard Statistics Company index of nineteen New York City bank stocks showed a decline over the period from 56.7 during the last week of 1931 to 48.5 during the last week of 1937.

The investor might also consider engaging in some business of which he has some special knowledge. He might, for instance, consider entering the wholesale grocery business. The average net profit of between 85 and 161 wholesale grocery concerns for the years 1932 to 1937 was 4.42 per cent at an accumulated rate. Or, he might enter the retail shoe business in which the accumulated net profit over the period 1932-37 for an average of about thirty concerns was 3.15 per cent. The average annual profit in other lines of

retail trade over the period was as follows:

151 to 240 department stores.....	2.40%
49 to 78 clothing stores.....	3.54%
87 to 156 women's specialty shops.....	3.56%

The data for these calculations were derived from the study "Signs of the Times" by Roy A. Foulke, published by Dun & Bradstreet, Inc., in 1938. The 1937 profit rates were not available and in our calculations the 1937 rate has been estimated as the same as that for 1936. The rate of earnings shown above relates only to net income earned on net worth and does not take into account any profit or loss which might have been experienced if a business established or purchased on Dec. 31, 1931, was sold or liquidated on Dec. 31, 1937. Because working capital would represent a relatively important proportion of the capital of companies in many of these industries there is a possibility that on the average there would not be an important change in liquidating value of the total invested capital.

Manufacturing

Another field open to the investor would be to purchase or establish a small manufacturing enterprise. From the Dun & Bradstreet figures, with 1937 estimated as the same as 1936, we have calculated the average annual accumulated return which would have been derived from investments in the following types of enterprises:

22 to 45 confectionery factories.....	3.75%
22 to 36 fruit and vegetable canneries..	3.42%
52 to 72 job printing establishments.....	0.98%
28 to 73 foundries.....	1.99%
46 to 83 furniture factories.....	1.55%
26 to 30 leather luggage factories.....	2.25%

For convenience of comparison we have summarized the chief rates of return mentioned in the above paragraphs in Table II.

Although the investor of moderate means may not directly employ his capital in the following fields, figures on returns

earned on capital invested in them are of general interest for the purposes of this comparison (Table III).

TABLE II. AVERAGE ANNUAL RATE OF ACCUMULATION

	P. C.
Average of ten investment trusts and ten fire insurance companies.....	7.68
Savings bank deposits.....	2.14
Real estate.....	-4.80
Farming.....	1.70
Banking.....	-0.78
Trade:	
Retail shoe stores.....	3.15
Wholesale grocery stores.....	3.42
Department stores.....	2.40
Clothing stores.....	3.54
Women's specialty shops.....	3.56
Manufacturing:	
Confectionery factories.....	3.72
Fruit and vegetable canneries.....	3.42
Job printing establishments.....	0.98
Foundries.....	1.99
Furniture factories.....	1.55
Leather luggage factories.....	2.25

On the basis of the above comparisons we are warranted in concluding that investment in securities under reasonably good investment management offers better

TABLE III. AVERAGE ANNUAL RETURN ON INVESTED CAPITAL

	Period.	P. C.
Leading pub. util. cos. (22).....	1927-36	6.1
All Class I railroads.....	1926-37	3.1
Leading industrial cos. (400).....	1926-37	7.1
All corporations in the U. S.....	1926-34	*1.7

*Return on net worth.

ter promise for the average investor than other fields of investment which are open to him. The ten investment trusts and ten insurance companies over a period of six years, which was certainly of much greater than average difficulty, made a return of 7.68 per cent per year, which was considerably better than the best figure given in the tables, and far better than the average of the other avenues summarized. The average rate of return available from investments, as indicated by the results secured by the ten insurance and ten investment companies, does not, it is true, represent what could be expected from Aladdin's lamp, but as a matter of practical business it is a very good return.

National Government: The Hopkins Build-Up; Tactical Retreat by the New Deal

WASHINGTON.

AT last the Administration has made the concessions which its Right-Wing advisers have been urging ever since the election. Hard to convince, the New Dealers were unwilling to give up without a struggle. Hence the relief-fund vote which went against them by a majority of one in the Senate. After this victory for the Senate conservatives, followed by the decisive rejection of Judge Roberts and other symptoms of growing unrest in both houses, there was nothing for the New Deal to do but make a tactical retreat.

Never doing things by half, they allowed Hopkins to say in his maiden speech as Secretary of Commerce that the reform program is substantially completed and that government and business can now march forward arm-in-arm into the prosperous new era thus created. They allowed Morgenthau, a little ahead of Hopkins, to advocate no additional taxes at this time and to suggest re-examining the tax structure with a view to removal of business deterrents. Chairman Doughton of the House Ways and Means Committee agreed as to the tax survey. Senate Majority Leader Barkley promised that no anti-monopoly legislation would be sought this year, aside from \$500,000 to continue the TNEC probe, which has not been conspicuously successful thus far. Barkley further expressed doubts that much new legislation would pass at this session. He talked of adjournment by June 15, which is optimistic, though the session will be shortened if confined to appropriations, extension of expiring powers and a few other necessary items.

These announcements remove a good many Washington worries which have

been hovering over business, barring the outbreak of a major European war before the end of the session, in which event all forecasts must be revised. The Administration, likewise, has saved itself much needless controversy by its concessions, but still has several problem areas which must be crossed.

Assuming a fairly smooth course for the national defense program and most of the regular appropriation items, the following measures still loom: Wagner act amendments, neutrality, agriculture, revision of the relief system, social security amendments, railroads and possible moves toward government reorganization affecting relief and public works. Housing, veterans' benefits, education, health, flood control and financial items such as gold-clause renewal, not to mention anti-lynching, also are in the Congressional hopper.

In the face of these and other possible legislative measures, there still is a fair prospect that the session will last well into the Summer.

All in all, the Administration has been well advised in its concessions to abandon the fights which were foredoomed to failure since it still has enough else on its hands before adjournment of Congress.

THE HOPKINS BUILD-UP appears to be actuated by the fact that the New Deal is without secondary leaders of popularity remotely approaching that of Roosevelt. By being in the places where action is about to be taken, the Commerce Secretary may soon appear in the role of conciliator on several national issues. It is known that he has been working on such matters as Wagner act amendments, the Mexican situation and encouragement of new industrial financing. Wall Streeters

By KENDALL K. HOYT

have seemed to approve the latter role with straight faces and not even a bulge in their cheeks to show where their tongues are.

Calendar of National Legislation

Week Ended Feb. 25

LAST WEEK—The House met Monday through Friday, Feb. 20-24, and adjourned until Monday, Feb. 27. The Senate met Monday through Thursday and adjourned until Monday.

SENATE CONFIRMATIONS—Shackleford Miller Jr., United States district judge, Western District of Kentucky; Herschel W. Arant, judge of the United States Circuit Court of Appeals, Sixth Circuit.

PASSED BOTH HOUSES—S1102 (HR4012)—Continue functions of RFC. House agreed to Senate amendments Feb. 22.

HR2268—First deficiency appropriations. Amendments in disagreement; House asks further conference Feb. 20.

HR3743—Independent offices appropriations. To conference Feb. 23.

HR4012—Continue RFC. S1102 passed in lieu.

PASSED ONE HOUSE—HR3791—Army national defense authorization bill. SRpt80, Feb. 22.

HR4011—Continue functions of Commodity Credit Corporation and Export-Import Bank of Washington. To Senate calendar Feb. 21. Same as S1084, reported in Senate.

HR4218—Legislative appropriations. Passed House Feb. 17; to Senate Appropriations Committee.

HR4276—Navy national defense authorizations for air bases. Passed House Feb. 23. Vote: 368 to 4. Guam development rejected, 205 to 168. To Senate Naval Affairs.

REPORTED—S572 (Thomas, Utah) ordered reported Feb. 25—Authorize acquisition of stocks of strategic war materials.

S685 (Barkley) Feb. 21—Create Division of Water Pollution Control in Public Health Service.

S828-9 (Walsh) SRpt72-3 Feb. 20—Naval vessels construction authorization.

S1084 (Wagner) SRpt76 Feb. 22—Continue functions of Commodity Credit Corp and Ex-

port-Import Bank of Washington. Same as HR4011, passed House.
HR0000—Treasury - Postoffice appropriations. Reported House Feb. 24.

NEW SENATE BILLS—S1466 (Reynolds) Naval Affairs—Wrangell Island air base (HR4286).

S1473 (Byrd) Agriculture and Forestry—Extend time for filing claims for refunds under AAA Act.

S1482 (Mead) Banking and Currency—RFC insurance of bank loans to business to increase production, etc. (HR4280).

S1486 (Nye) Military Affairs—Supplement laws as to secrecy relating to military and naval aircraft.

S1496 (Maloney) Interstate Commerce—Truth in fabrics.

S1499 (Barbour) Military Affairs—Increase number of National Guard aviation units.

S1508 (Thomas, Oklahoma) Banking and Currency—Moratorium on home mortgage foreclosures, eliminate deficiency judgments, etc.

S1512 (Minton) Interstate Commerce—Motor Carrier Act amendments.

S1514 (Bankhead) Agriculture and Forestry—Cotton surplus reduction.

S1516 (Barbour) Commerce—Merchant Marine Act amendments.

S1520 (White) Interstate Commerce—Eleven-man Federal Communications Commission.

S1541 (Miller) Judiciary—Amend Walsh-Healey Government Contract Act for court review provisions.

S1544 (Mead) Commerce—Eight-hour day for seamen on merchant vessels less than 100 tons.

S1546 (McNary) Agriculture and Forestry—Allow States to spend receipts from national forests for purposes other than schools and roads.

S1550 (Logan) Education and Labor—Amend National Labor Relations Act to define agricultural labor.

SJR78 (McKellar) Banking and Currency—Provide for disposition of commodities securing loans made by Commodity Credit Corporation.

NEW HOUSE BILLS—HR4280 (Allen, Pennsylvania) Banking and Currency—RFC insurance of bank loans to business. (S1482).
HR4286 (Maas) Naval Affairs—Wrangell Island air base. (S1466).

HR4307 (Bland) Merchant Marine and Fisheries—Extend provisions of Shipping Act, 1916, and Intercoastal Shipping Act, 1933, to all common carriers by water in interstate commerce.

HR4308 (Caldwell) Public Lands—Reimburse counties for taxes lost on certain government lands.

HR4310 (Ferguson) Banking and Currency—Amend Section 13, Federal Reserve Act.

HR4313 (Kean) Banking and Currency—FHA insurance against loss in loans made for discharging tax claims against small homes.

HR4314 (Mansfield) Rivers and Harbors—Federal aid in stream pollution control.

HR4317 (Powers) Banking and Currency—Reduce HOLC interest.

HR4318 (Powers) Interstate and Foreign Commerce—Amend Railroad Retirement Act.

HR4320 (Risk, Rhode Island) Labor—Apply wage and hour standards to imported goods.

HR4326 (Welch) Agriculture—Amend AAA Act for United States to take over all cotton under loan if not paid on maturity.

HR4361 (Burdick) Judiciary—Prevent use of words "U. S." or "United States" in private business.

HR4364 (Darden) Agriculture—Extend time for filing claims for refunds under AAA Act.

HR4368 (Luther A. Johnson) Agriculture—Use net weights in interstate or foreign transactions in cotton.

HR4372 (Murdock, Utah) Judiciary—Punish interstate transportation of stolen animals.

HR4373 (Pace) Military Affairs—Acquire strategic war materials.

HR4376 (Allen, Illinois) Labor—Amend National Labor Relations Act to define agricultural labor.

HR4399 (Luther A. Johnson) Agriculture—Distribution of articles made of cotton owned by United States to needy persons.

HR4402 (Somers, New York) Coinage, Weights and Measures—Fix standards of capacity for metal containers for canned foods.

HR4406 (Jones, Texas) Agriculture—Amend Farm Tenancy Act to promote farm ownership.

HR4407 (Sparkman) Ways and Means—Federal contribution to States for old-age assistance to be full amount where States match to extent of their ability.

HR4420 (Barry) Civil Service—Create Civil Service Board of Appeals.

HR4425 (Cochran) Select Committee on Government Organization—Reorganize Federal agencies; Congress to have power to overrule executive orders within sixty days.

HR4430 (Harter, New York) Judiciary—Permit conciliation commissioners to act as referees in bankruptcy.

HJR175 (Mills, Louisiana) Ways and Means—\$30 per month to persons over 60.

HJR176 (Hobbs) Judiciary—Assert United States title to submerged oil lands on California coast.

HJR177 (Sabath) Military Affairs—Authorize \$10,000,000 for Federal aircraft plant near Chicago.

HJR181 (O'Connor) Judiciary—Assert United States title to submerged oil lands.

HR44100 (Mrs. Rogers) Foreign Affairs—Prohibit transfer, loans or sales of arms or munitions.

HR44102 (Martin J. Kennedy) Foreign Affairs—Recall Ambassador to Mexico Josephus Daniels.

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1938

THE 92nd Annual Report of the Pennsylvania Railroad Company covering operations for 1938 will be presented to the stockholders at the annual meeting on April 11, 1939. Total operating revenues were less than 1937 by \$95,549,267 or 21.0%. Operating expenses decreased \$80,914,050 or 23.9% (due to falling off in business and decreased outlays for maintenance of roadway, track and equipment). Net income was \$11,046,100, as compared with \$27,278,638 in 1937. Surplus was \$3,010,781 equal to 0.46% (23 cents per share) upon the outstanding Capital Stock (par \$50) as compared with 2.9% (\$1.45 per share) in 1937.

OPERATING RESULTS

	1938	Comparison with 1937 Increase or Decrease
TOTAL OPERATING REVENUES were.....	\$360,384,241	D \$95,549,267
TOTAL OPERATING EXPENSES were.....	257,047,243	D 80,914,050
LEAVING NET REVENUE FROM RAILWAY OPERATIONS of.....	103,336,998	D 14,635,217
TAXES amounted to.....	37,225,328	D 2,107,422
HIKE OF EQUIPMENT AND JOINT FACILITY RENTS were.....	8,778,772	I 3,140,234
LEAVING NET RAILWAY OPERATING INCOME of.....	57,332,898	D 15,668,029
INCOME FROM INVESTMENTS AND OTHER SOURCES was.....	36,226,180	D 1,333,047
MAKING GROSS INCOME of.....	93,559,078	D 17,001,076
RENTAL FOR LEASED LINES, INTEREST ON THE COMPANY'S DEBT AND OTHER CHARGES amounted to.....	82,512,978	D 768,538
LEAVING NET INCOME of.....	11,046,100	D 16,232,538
APPROPRIATIONS TO SINKING AND OTHER FUNDS, etc.....	8,035,319	D 109,147
SURPLUS (Equal to 0.46% on Capital Stock).....	3,010,781	D 16,123,391

A dividend of 1% (\$0.50 per share) was paid December 20, 1938, and charged to Profit and Loss.

The cooperation extended by the security holders, the public and the employees in getting people to travel and ship via The Pennsylvania Railroad is appreciated.

M. W. CLEMENT, *President*

THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from
J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

Sugar Industry Prospects Obscured by Narrow Margins Under Government Control

By WINTHROP W. CASE

EARNINGS of sugar companies last year seem again to have declined considerably. Net income of thirteen leading companies (Table I) totaled \$24,184,000 in 1937, as compared with \$28,527,000 in the record year 1936. Earnings for 1938 of six Cuban and Puerto Rican refiners so far reported show a decrease of 45.5 per cent from 1937 levels. If the domestic beet factories and refiners should show a comparable decrease, which of course by no means follows, net income of the thirteen companies for 1938 would not total much over \$13,000,000.

The domestic sugar industry is of course dominated today by the quota system. The industry is a typical consumers' good business, with demand relatively stable. This is particularly true of home consumption, which accounts for upward of three-quarters of the total, and which varies only moderately with changing business conditions. The balance, which goes into confectionery, pastry and canning, is more subject to the fluctuations of business in general. Sugar itself is a highly standardized article, which makes it difficult to build up any consumer preference for specific brands.

The United States a Deficit Market

While for the world as a whole there is heavy potential overproduction, with which programs like the international sugar agreement are struggling to cope with limited success, the domestic market is a deficit market. Producers in the United States before the depression accounted for a bare 16.7 per cent of our national needs, and even now, despite the domestic expansion of recent years, supply less than one-third (Table II). Even if Hawaii and Puerto Rico, which are within the United States customs area, are also included, the percentage is still far short of the total, constituting 55.3 per cent in 1938 (35.7 per cent in 1926). Under such conditions, the fortunes of the domestic sugar industry are governed by our tariff and quota policies, which serve to reserve the domestic market, first, for our domestic producers and refiners, next, for those of our insular possessions, and finally, what is left, for Cuba.

In carrying out these policies, we are limited to some extent, it is true, by the claims of Cuba upon us, both as a semi-protectorate for which we have assumed certain responsibilities, and as an important market for our own exports. Consequently, we cannot treat that country quite as a foreign nation, or exclude with complete freedom such of its sugar as we might consider to be unneeded here. Nevertheless, between tariff and quotas, such control over supplies in the United States is available as to assure effective regulation of supply and demand in the domestic industry.

A further limitation on the favoring of our domestic industry in any unrestrained fashion is the fact that because so much of our consumption is not produced at

home, the interests of the consumer receive more than ordinary consideration by the administrators of our government sugar program. The result is that a definite ceiling—and not a high one—is placed on the prices at which the government

will tolerate sugar being sold to the ultimate consumer.

Altogether, our sugar industry is unique for its direct and utter dependence on the policies pursued by our government. Any consideration of the outlook for particular companies therefore involves to a large extent some estimate as to what those policies are or are likely in the future to be.

The 1939 Quotas

Preliminary quotas for 1939 have been set at 6,832,000 short tons, raw value, or 30,000 tons (0.5 per cent) less than in 1938 (Table III). This is considered to be a little in excess of domestic needs, and the market accordingly declined sharply on the announcement in early December. Although the Department of Agriculture is empowered to revise the quotas upward or downward as the season progresses, there is little reason to expect a revision that will benefit prices materially.

The quota for domestic beet factories is virtually unchanged. In previous years our beet sugar industry has consistently fallen short of its quota by several hundred thousand tons, the difference supplying a margin of protection in the event of total quotas proving too large relative to consumption. Apparently beet sugar production still fell short of its quota in 1938, but the difference seems to have been considerably less than in previous years, while another large crop is expected in 1939. Little improvement in prices is therefore to be expected, so far as supplies are concerned. On the other hand a continuation of domestic business recovery may increase consumption sufficiently to effect a closer balance of consumption with supplies.

Price Trends

Because both the process and the product are highly standardized, company earnings are directly dependent on the producers' margin. The so-called refiner's margin is estimated at 0.644 cents a pound in 1937 which, though higher than in the two previous years, is nevertheless considerably smaller than the average of 0.699 during 1925-33, and of course much below the peak years before the depression, when it ran as high as 0.820 (in 1928).

It will be noted, incidentally, that it has not only been the refiner's margin that has declined: the distributor's margin has fallen considerably as well—to 1.180 in 1937, from an average of 1.522 for 1925-33 and 1.81 in 1925. Nevertheless, the refiner's margin in 1937 accounted for 11.4 per cent of the retail refined price, or appreciably more than the 9.3 per cent to which it amounted in 1925, although during the same period the distributor's margin declined to 20.9 per cent from 25.1.

The beet sugar industry in general has occupied the most favored position in the industry. Enjoying tariff protection, a mid-continent market shielded by freight charges from the coastal cane competition, and raw material costs that are determined by the price of the refined product through sliding-scale contracts with the beet growers, its earnings have consistently averaged above those of the rest of the industry, except the Puerto Rican refiners (Table I). Earnings, nevertheless, declined sharply in 1937 and a further decrease presumably took place last year. Beet factory inventories are reported large and, with the 1939 crop also expected to be large, earnings are likely to continue to suffer.

The domestic refiners' earnings failed to show as large a proportionate decrease

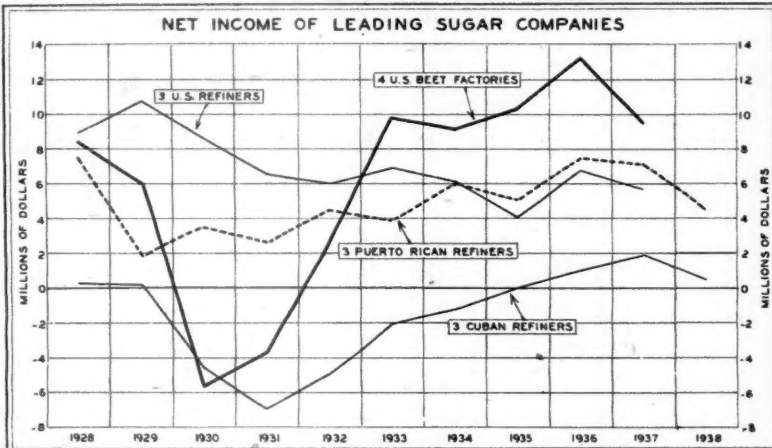


Table I. Net Income of Leading Sugar Companies

Year Ended—	U. S. Beet Factories					U. S. Refiners				
	American Crystal Sugar. Mar. 31.	Great Western Sugar. Feb. 28.	Holly Sugar. Mar. 31.	Utah Idaho Sugar. Feb. 28.	Total (4).	American Sugar Refining. Dec. 31.	Godchaux Sugars. Jan. 31.	National Refining of N. J. Dec. 31.	Total (3).	
\$Total assets—	\$26,612	\$84,551	\$26,689	\$25,370	\$163,222	\$118,193	\$13,412	\$26,364	\$157,969	
P. C. 1937 income to total assets—	4.6	7.8	3.8	2.3	5.8	3.5	5.9	2.7	3.6	
1928.....	\$528	\$7,786	\$228	\$142	\$8,399	\$6,509	\$1,006	\$3,373	\$8,936	
1929.....	321	5,810	187	285	6,033	6,646	1,132	2,955	10,733	
1930.....	\$1,765	\$4,889	\$1,346	\$2,085	\$9,685	5,960	535	2,407	\$8,902	
1931.....	\$1,286	\$1,017	\$985	\$447	\$3,735	4,155	222	2,116	\$6,493	
1932.....	\$75	\$2,562	\$19	\$30	\$2,498	\$4,328	237	\$1,414	\$5,979	
1933.....	\$1,058	\$4,414	\$1,045	\$1,140	\$9,657	\$4,802	703	\$1,347	\$6,852	
1934.....	\$1,200	\$5,762	\$1,067	\$1,030	\$9,059	\$4,752	732	\$605	\$6,089	
1935.....	\$915	\$5,515	\$2,685	\$1,216	\$10,331	\$3,571	742	\$206	\$4,107	
1936.....	\$1,806	\$7,398	\$2,882	\$1,256	\$13,344	\$4,353	858	\$1,458	\$6,669	
1937.....	\$1,234	\$6,596	\$1,013	\$577	\$9,420	\$4,143	795	\$709	\$5,647	
1938.....										

\$Total assets—
P. C. 1937 income to total assets—
1928.....
1929.....
1930.....
1931.....
1932.....
1933.....
1934.....
1935.....
1936.....
1937.....
1938.....

d Deficit. *In year following. †Year ended June 30. ‡In receivership, Feb. 9, 1932, to Nov. 5, 1937. §Close of 1937 year. **Eight months ended June 30, 1938; new fiscal year to end June 30.

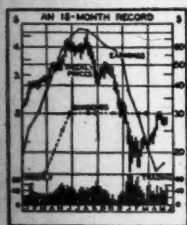
Table II. Sources of Refined Sugar Consumed in the United States

	Thousands of Short Tons					Per Cent of Total				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
U. S. beet.....	1,320	1,159	1,366	1,322	1,444	978	21.0	18.2	22.1	25.1
U. S. cane.....	515	464	418	290	238	78	8.2	7.3	6.8	4.1
Total U. S.....	1,835	1,623	1,784	1,612	1,682	1,056	29.2	25.5	28.9	29.2
Cuba.....	1,829	2,017	1,840	1,836	1,415	3,686	29.1	31.7	29.3	30.7
Philippines.....	903	911	868	839	1,036	351	14.4	14.3	14.0	18.0
Hawaii.....	831	914	863	925	831	692	13.2	14.3	13.9	15.5
Puerto Rico.....	806	855	818	764	781	615	12.9	13.4	13.2	13.6
Total insular.....	4,369	4,597	4,389	4,364	4,063	4,244	69.6	73.7	70.9	73.0
Miscellaneous.....	73	54	11	4	5	52	1.2	0.8	0.2	0.1
Total.....	6,276	6,374	6,184	5,980	5,750	5,352	100.0	100.0	100.0	100.0

Source: Statistics of Willett & Gray, as reported by Farr & Co.

Table III. United States Raw Sugar Quotas

	1939		1938		1937		1936		1935		1934		1933	
	Initial	Final	Initial	Final	Initial	Final	Initial	Final	Initial	Final	Initial	Final	Initial	Final
U. S. beet.....	1,585	1,591	1,417	1,417	1,342	1,342	1,550	1,550	1,556	1,556	1,556	1,556	23.2	23.2
U. S. cane.....	430	431	472	472	392	392	260	260	261	261	261	261	6.3	6.3
Total U. S.....	2,014	2,023	1,889	1,889	1,734	1,734	1,810	1,810	1,817	1,817	1,817	1,817	29.5	29.5
Cuba.....	1,964	1,963	2,149	2,149	2,103	2,103	1,823	1,823	1,866	1,866	1,866	1,866	28.6	28.6
Philippines.....	1,053	1,057	998	998	1,001	1,001	982	982	1,006	1,006	1,006	1,006	15.4	15.4
Hawaii.....	959	963	984	984	1,033	1,033	926	926	948	948	948	948	14.0	14.0
Puerto Rico.....	816	819	897	897	909	909	788	788	807	807	807	807	11.9	11.9
Virgin Islands.....	9	9	10	10	4	4	5	5	5	5	5	5	0.1	0.1
Total insular.....	4,791	4,812	5,039	5,039	5,049	5,049	4,524	4,524	4,634	4,634	4,634	4,634	70.1	70.1
Foreign full-duty.....	27	27	115	115	29	29	25	25	26	26	26	26	0.4	0.4
Total.....	6,832	6,862	7,043	7,043	6,813	6,813	6,350	6,350	6,476	6,476	6,476	6,476	100.0	100.0



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Continued on Page 327

Recent Books: *The Administrative Process*; Guides To Various Tax Problems

THE ADMINISTRATIVE PROCESS
By James M. Landis

This is a further specimen of special pleading on behalf of the bureaucratic form of government. The term is eloquently suppressed and "administrative" (used throughout as a substantive) is projected as a substitute, for the possible reason that it has still to acquire the same objectionable connotations. The special pleading, is, moreover, of the juvenile type for which the "brain trust" has become justifiably famous. Criticism is dismissed as "invective" and "abuse and tirade," and the critics as the victims of hysteria.

The author concedes (p. 18) that we have no accurate figures even as to the number of the Federal administrative agencies. "Estimates," he says, "have varied from 50 to 115, depending upon the viewpoint of the estimator as to what may or may not constitute an administrative agency. The output of regulations has never been subjected to measurement, although the published rules and regulations have been said to 'cover altogether about eight or ten times as many pages as the acts passed by Congress.' The decisions of those authorities which exercise 'judicial powers' are said to be 'several times as numerous as the recorded decisions of all the Federal judicial courts.'"

This should evoke congratulation rather than alarm since, "Efficiency in the processes of governmental regulation is best served by the creation of more rather than less agencies." (p. 24) And, furthermore (p. 28):

The tendency in the administrative process is, as I have noted, to make for number. And the effect of number is not only that it promotes expertness, but, too, it makes for much more effective public responsibility.

Since lack of fecundity has never been a bureaucratic characteristic, we may well anticipate, in the light of such declarations, that the rabbit will become the national emblem in more senses than one. The trouble with this thesis is that among the lower animals fecundity is too frequently identified with destruction. The mere reiteration of the value of the multiplication table will not operate to repeal a law of nature.

Another premise is equally unconvincing—that the bureaucracy is the evolutionary response of "our democratic processes" to "the pressure for efficiency." Not only is the evidence of resultant efficiency lacking, but the author ignores the fact that the multiplication of administrative agencies and their aggrandizement have been most rapid when the legislative and judicial branches of the government have been most subservient to the monarch, by whatever title he may be designated.

The suggestion is well worthy of commendation that the Congress by its ratification, either tacit or express, of rules promulgated by the various administrative bodies should share their responsibility. It would relieve a great many minds of the suspicion that the relegation of its legislative functions to subordinate creations is due to its own culpable indifference and inertia. (Yale University Press, \$2.)

INCOME TAX SIMPLIFIER
By Frank H. Shevit

This is an analysis of the 1938 Revenue Act, particularly the important new provisions covering: (1) Capital gains and losses; (2) gifts; (3) capital stock; (4) excess profits; (5) estates and trusts. In connection with capital gains and losses, Mr. Shevit points out that the new provisions require a segregation of capital assets into two classifications depending on the length of time they have been held

and losses in the one group may not be deducted from gains in the other. It may thus be advantageous for the taxpayer to sell a particular security or asset subsequent to the time he would ordinarily prefer to sell it in order to reduce tax liability generally.

Included with this tax study is a digest of the Social Security Act and its effect on employer-employee rights and form for recording comparative income tax returns of previous years. (B. C. Forbes Publishing Company, 120 Fifth Avenue, New York, \$1.)

SPECIMEN RETURNS

This appears to be a valuable aid to the dismal art of making out Federal income tax returns. It contains reprints of income tax returns with the blanks filled in with figures to illustrate, for example, how a manufacturer of household goods with gross sales of \$1,376,889.30 should make out his return. This method of income-tax instruction should prove especially valuable to the many individuals and companies who cannot afford to hire tax experts and who find it simpler to learn by following correctly worked-out examples than by trying to translate confusing instructions into the practical task of making out returns. (Prentice-Hall, \$1.)

FEDERAL TAX LAW

This is a reprint of the Revenue Act of 1938, included with which is an explanatory digest. The explanatory digest appears to be a thorough job, considering the limitations of space; it includes illustrative examples. The chief value of a book of this sort is, of course, the indexing of the almost innumerable subjects that go to make up our present complicated revenue acts. This work appears to have been done thoroughly and carefully in this pamphlet. (Prentice-Hall, \$1.)

YOUR INCOME TAX
By J. K. Lasser

This is the 1939 edition of how to keep your income tax down: "(1) By knowing each and every deduction to which you are entitled; (2) By learning how to prepare your return quickly and correctly, thus avoiding future assessments and interest charges." (Simon & Schuster, \$1.)

Sugar

Continued from Page 326

in 1937 as the beet factories, but their position continues somewhat unfavorable, what with low-cost competition from off-shore refiners, the possibility of a reduction in the Cuban duty, and the declining trend of prices.

The earnings of three Cuban refiners in 1938 totaled only \$525,000, as against \$1,875,000 in 1937, due in part to the reduced quotas in this country last year (1,963,000 tons, as against 2,149,000 in 1937), and to the low prices in the world markets where much of their output must be sold. The earnings of these companies in 1937 equaled but 2.6 per cent of their total assets, the smallest percentage reported by any of the four major groups. Reports have appeared in the press that the Cuban tariff of 0.9 cent would be reduced. If this should prove the case, and if the quotas should not be unfavorably modified at the same time, the position of these companies would be correspondingly benefited. There is some danger, however, that the attempt to lower the duty would result in the reopening of the whole quota question, with disadvanta-

geous results that might much more than offset any benefits from lower tariffs.

The Puerto Rican refiners, benefited by inclusion within the United States customs boundaries and by low production and raw material costs, have shown a higher percentage of earnings to total assets than

even the domestic beet factories. The earnings of three leading companies nevertheless decreased sharply in 1938, declining to \$4,443,000 from \$7,242,000 in 1937. The unlikelihood that refined prices in this country will be permitted, under government control, to advance very far, together with the possible effects of a lower Cuban duty on the preferential position of the Puerto Rican companies, considerably obscures their outlook.



76th ANNUAL STATEMENT

DECEMBER 31, 1938

INSURANCE IN FORCE totalled \$4,175,557,199.00

ADMITTED ASSETS were \$920,507,589.11

LIABILITIES totalled \$839,497,228.26, including the legal reserve of \$761,541,356.00 on policies in force, and dividends to policyholders of \$19,567,271.14 payable in 1939.

TOTAL SURPLUS RESOURCES amounted to \$81,010,360.85, including contingency reserve of \$25,000,000.00 and general surplus fund of \$56,010,360.85.

TOTAL PAYMENTS TO POLICYHOLDERS for the year 1938 equalled \$92,791,267—an average of \$308,277 for every business day. Such payments since organization—plus reserves held—now total \$2,177,396,680.

DIVIDENDS TO POLICYHOLDERS for 1939 are maintained on the same scale as for 1937 and 1938; and the amount to be paid is \$19,567,271, an increase of \$1,163,482 over the amount set aside for last year.

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READY ABOUT APRIL, 1939

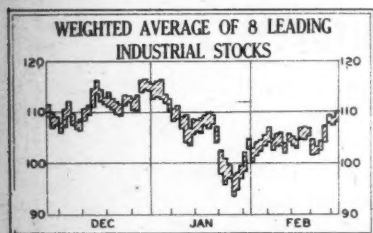
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Financial Markets: Stocks Up on Better News From Washington and Business

STOCK prices advanced moderately during the past week, with a good number of issues rising to the highest level since the middle of January. A few have established new high records for the past few months. Bond prices also advanced. The improvement appears to have been due in part to a lessening of fears of a serious European crisis and in part to the belief that the domestic business situation has improved slightly.

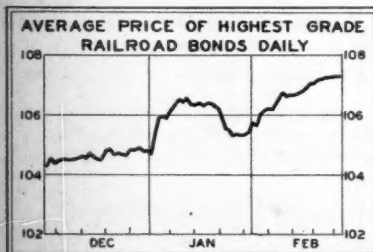
The week under review began with a moderate advance last Tuesday. After the holiday the market opened generally higher, and prices continued to rise at a reasonably rapid pace until Monday morning, when a slightly reactionary tendency developed. On Tuesday further moderate advances were recorded, although a number of stocks reacted in the afternoon. Volume of trading increased substantially while the market was rising, but contracted rather sharply later.



	High.	Low.	Last.
Feb. 22.....	Holiday.		
Feb. 23.....	104.1	102.5	103.6
Feb. 24.....	107.4	104.1	107.3
Feb. 25.....	109.2	107.7	108.4
Feb. 26.....	108.8	107.4	107.8
Feb. 27.....	110.0	108.0	108.8

The most substantial gains during the week were in Chrysler, Bethlehem Steel, United States Steel, Westinghouse Electric, du Pont, Sears Roebuck, Loew's, United States Rubber, the rails, railway equipment stocks, and Johns-Manville. The independent motors, National Steel, Inland Steel, Union Carbide, the store stocks, the tobaccos, Eastman Kodak, Air Reduction, Allied Chemical and the oils improved less than the general market.

Partly as a result of developments which tend to suggest that government policies will in the future be more helpful to business, financial sentiment has improved appreciably during the past week. Among factors contributing to this favorable impression have been Secretary Morgenthau's reported opposition to heavier taxation, Secretary Hopkins's statement



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939	1938	1937	1936
Feb. 22.....	107.20	106.36	104.72	104.73
Feb. 23.....	107.23	106.21	104.79	104.47
Feb. 24.....	107.23	105.50	104.71	104.54
Feb. 25.....	107.27	105.48	104.37	104.62
Feb. 26.....	107.27	105.30	104.37	104.61
Feb. 27.....	107.27	105.40	104.91	104.61

that the government's emphasis will be on business recovery rather than on social reform, and other reports that legislation unfavorable to business will be kept at a minimum at this session of Congress. The Supreme Court decision outlawing the sit-down strike has, of course, been regarded as a constructive factor of major importance.

Investors are undoubtedly justified in wondering to what extent government ac-

tion will in fact conform to these encouraging statements, but the news has nevertheless been of such potential significance as to give rise to considerable discussion in financial circles. Many students of the general situation have long regarded fundamental conditions as favorable to recovery and have believed that uncertainties as to government policy have been one of the most serious restraining influences. Consequently, any indication of a revised government policy more conciliatory to business is likely to be well received by the investing community as a whole.

A second favorable influence, although

here again a rather uncertain and perhaps only temporary tendency, has been found in the apparent improvement of financial sentiment abroad. Of particular interest has been the further advance of London stocks which has carried prices up to the best levels since last November. Sterling and the French franc have remained firm in terms of the dollar, although the Dutch guilder declined rather sharply earlier in the week.

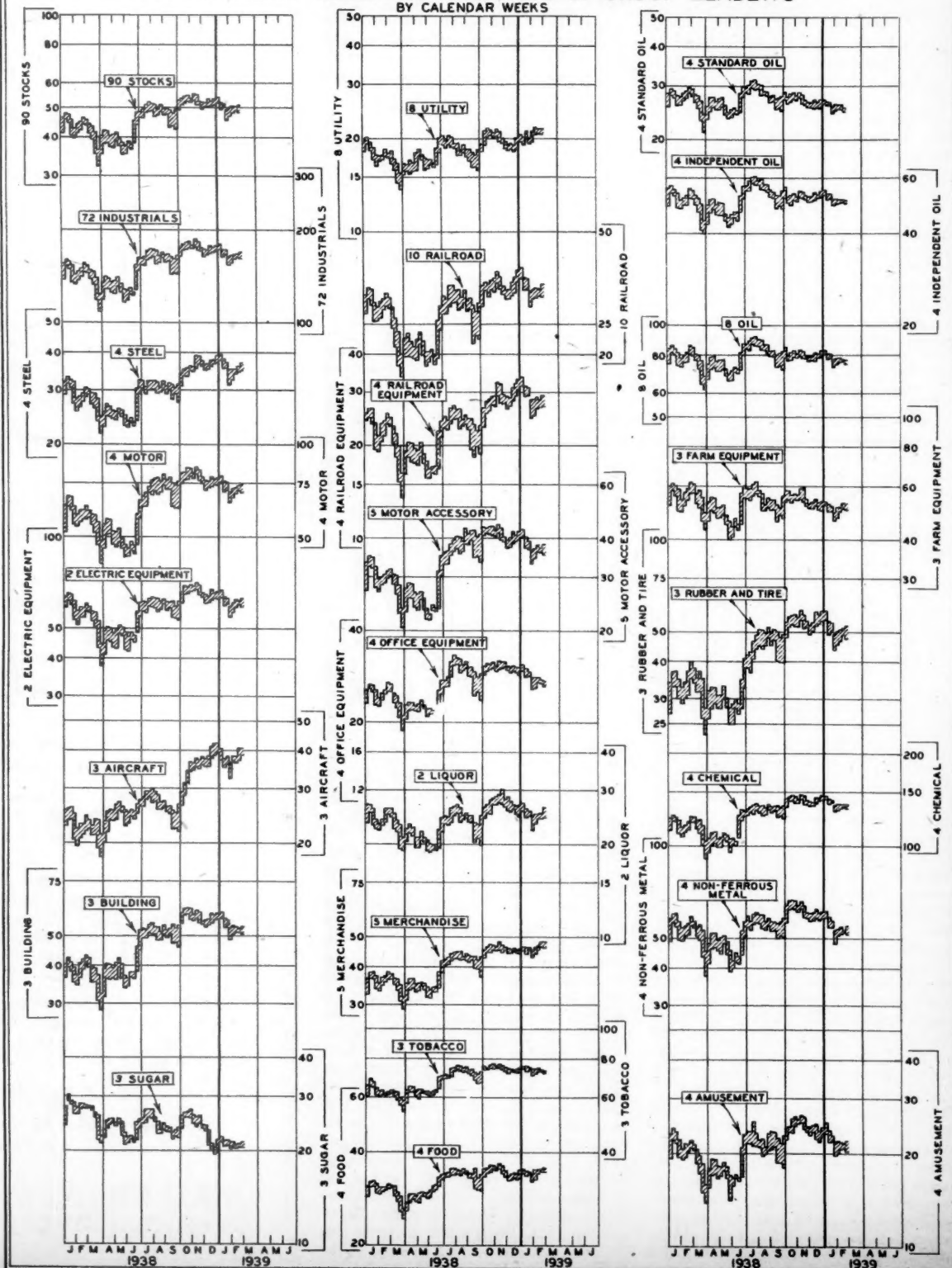
In addition to the generally more favorable political news both in this country and abroad, business reports have been reasonably satisfactory, considering the irregularity evident in many important

industries. From the steel industry have come indications of some minor upward readjustments in finished steel prices for the second quarter, but the absence of noteworthy forward buying by steel consumers reflects the belief that there will be few important changes.

The market's ability to advance after last week's reaction, and the pronounced increase in volume on recovery, confirm the belief that has been expressed in this column recently that the technical position is strong. Were it not for the uncertainties of the foreign situation, investors would be justified in assuming a stronger optimistic attitude toward security prices. Under actual conditions, however, important allowance must be made for the development of another European crisis at some later date.

M. C.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The Week in Commodities: Silk and Hogs Rise Further But Others Are Irregular

COMMODITY prices were highly irregular last week with losses in some items being offset by gains elsewhere so that The Annalist Weekly Index remained unchanged at 79.4 per cent of the 1926 base. A year ago prices stood at 83.0 per cent. The major commodities—wheat, corn and cotton—rose fractionally. A feature in the livestock markets was a further rise in hog prices to the highest level in about five months. Silk boomed again and prices reached a two-year peak. Certain dairy products were easy. Lamb quotations touched a new low for the year and poultry prices lost ground.

Commodity prices in February averaged 79.1 per cent of the 1926 base, the lowest for any month since December, 1934, and one-tenth of a point below the average for January.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Jones	Moody's
					Index	Index
Feb. 20.....	8.52	.88	.64	8.18	47.41	144.4
Feb. 21.....	8.51	.88	.64	8.09	47.56	143.8
Feb. 22.....	Holiday					
Feb. 23.....	8.52	.87	.63	8.08	47.67	144.1
Feb. 24.....	8.52	.87	.63	8.10	47.84	144.5
Feb. 25.....	8.50	.86	.63		48.23	144.8

For a complete description of the commodities used, see THE ANNALIST of Feb. 1, 1939.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

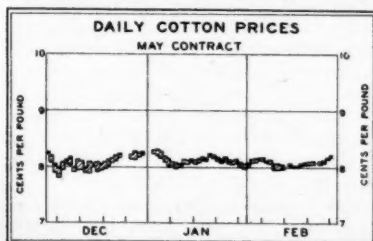
(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary
						Commodities
Jan. 7.....	73.4	71.1	669	106.6	472.4	39.5
Jan. 14.....	73.3	69.8	671	106.6	473.1	39.5
Jan. 21.....	73.2	70.5	671	106.6	473.3	39.5
Jan. 28.....	73.2	70.6	676	106.6	474.2	39.3
Feb. 4.....	73.2	70.4	678	106.5	474.4	39.2
Feb. 11.....	73.0	70.2	679	106.5	475.2	39.5
Feb. 18.....	73.3	70.4	675	106.5		
Feb. 25.....				106.5		

For sources of data see THE ANNALIST of Feb. 1, 1939.

COTTON

Prices improved last week but more as the result of higher security markets than because of any change for the better in the cotton situation. Futures rose 6 to 12 points in a dull market. On Monday, further improvement took place, but there was no increase in the volume of trading.



In the closing days of last week there were several signs that the textile industry may be on the verge of another upswing. The mills have increased their purchases of raw cotton on reports of improved gray good sales and substantially larger retail sales. Prices of finished and unfinished goods were easier for the most part, but that development merely caused many sellers to withdraw from the market rather than press offerings. Some mills reportedly reduced operating schedules last week so that stocks would not become excessive.

Mill sales of unfinished cotton cloth expanded sharply last week largely because of heavy relief purchases by the Government. Some 12,000,000 yards are to be bought for various WPA projects and the orders are expected to take up the slack that exists in some lines.

One of the latest schemes is to export all we can for whatever it will bring and make up the difference in total dollar value by a high domestic price. Some one figured it might put domestic cotton at 40 cents a pound which, of course, is out of the question.

Exports continue to scrape bottom. Last week only 52,000 bales were sold abroad, a sharp drop as compared with 136,000 a year ago. For the season to date the total is 2,424,000 bales, the lowest for a like number of weeks in more than forty years.

THE GRAINS

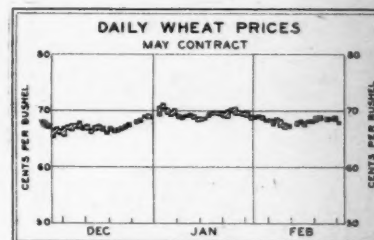
The wheat market almost went to sleep last week—and a great many speculators and traders probably did, since there was

little else to do. Futures rose 1/2 cent a bushel, but the rise was lifeless. On one day active futures traded within a range of 1/4 cent, said to be the smallest range for a whole day's dealings in many years.

According to press reports, the grain trade has seldom been in a more pessimistic frame of mind than it is at present. In addition to a topheavy supply and demand situation, traders have to contend

with a market that is virtually dominated by leading wheat producing and importing nations. Under present circumstances, a rise in wheat prices is held very unlikely and even if a good rally did get started some members of the trade feel that government restrictions would quickly cut it short.

Exports in the week ended Feb. 18 fell to 1,419,000 bushels as compared with 3,103,000 in the preceding week and more than 3,200,000 a year ago. Shipments for the season to date are 44,955,000 bushels, roughly 2,000,000 bushels above last season.



The Department of Agriculture announced last week that about 86,900,000 bushels of wheat and flour have been sold for export so far this year, of which 66,000,000 bushels have actually been exported. Much to its credit, the department also released considerable information on the subsidy rates. At the beginning of the export program the rate was between 7 and 16 cents a bushel, but recently it has run between 25 and 30 cents. On flour it used to be 32 to 80 cents and now it is 85 cents to \$1.10.

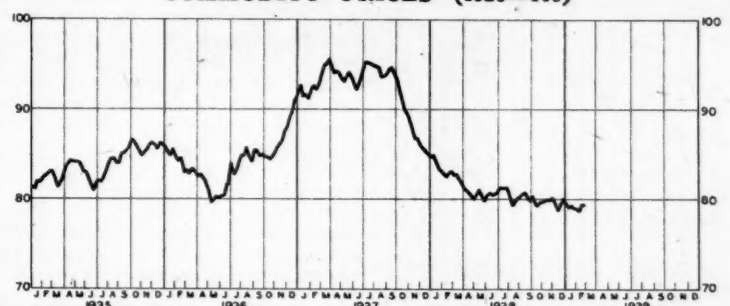
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ended Thursday	1939	1938	Yr's Ch'ge
Feb. 23, 1939	Feb. 24, 1938	Feb. 24, 1938	Feb. 24, 1938	P. C.
Movement Into Sight:				
During week.....	82	86	194	-57.7
Since Aug. 1.....	7,903	7,856	11,930	-33.8
Deliveries During Week:				
To domestic mills.....	122	109	135	-9.6
To foreign mills.....	87	114	118	-26.3
To all mills.....	209	223	253	-17.4
Deliveries Since Aug. 1:				
To domestic mills.....	4,133	4,051	3,930	+5.1
To foreign mills.....	2,557	2,465	3,315	-22.9
To all mills.....	6,690	6,516	7,245	-7.7
Exports:				
During week.....	52	62	136	-61.8
Since Aug. 1.....	2,424	2,367	4,270	-43.2
World Visible Supply (Thursday):				
World total.....	6,848	6,975	7,566	-9.5
Week's change.....	-127	-137	-59	...
U. S. A. only.....	5,660	5,752	5,621	+7

On the wheat that has already been exported the subsidy rate averages 25 cents a bushel, so that American taxpayers have paid \$16,500,000 in order to export

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
--	------------------	------------------	---------------------	----------	-----------	-----------------------	--------------	------------------	-----------------

Feb. 23.....	79.8	73.1	59.6	89.9	103.0	72.0	88.7	73.3	83.0
Feb. 4.....	76.2	69.6	59.6	84.4	97.4	69.6	86.7	69.8	79.1
Feb. 11.....	75.5	69.5	59.5	84.4	97.4	69.6	86.7	69.5	78.7
Feb. 18.....	76.9	70.8	59.6	84.4	97.3	69.6	86.7	70.1	79.4
Feb. 25.....	77.0	70.3	59.8	84.4	97.3	69.6	86.7	70.2	79.4

January.....	81.9	74.7	60.1	91.3	103.9	72.4	88.9	74.2	84.2
February.....	78.8	72.8	59.5	90.7	103.0	72.0	88.9	73.1	82.8
March.....	79.7	72.7	59.5	88.0	102.8	71.2	88.6	71.4	82.5
April.....	77.1	71.1	58.0	85.4	102.5	70.4	88.1	70.9	80.7
May.....	77.2	71.7	57.6	84.9	102.0	70.1	88.0	69.8	80.5
June.....	77.8	71.9	56.6	84.6	100.1	69.7	87.7	69.9	80.4
July.....	79.3	73.2	58.8	85.3	96.6	68.7	87.4	70.9	81.2
August.....	76.1	71.7	58.7	85.7	96.5	69.1	87.2	71.6	79.9
September.....	78.3	73.2	58.3	86.0	96.5	69.1	87.1	71.1	80.5
October.....	78.0	72.3	59.1	84.6	96.7	69.0	87.1	71.2	79.7
November.....	78.6	72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
December.....	79.0	71.9	59.4	84.0	97.4	69.4	86.8	70.9	79.6

January.....	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February.....	76.4	70.1	59.6	84.4	97.4	69.6	86.7	69.9	79.1

Last week.....	+0.1	-0.7	+0.3	0.0	0.0	0.0	0.0	+0.1	0.0
Last year.....	-3.5	-3.8	+0.3	-6.1	-5.5	-3.3	-2.3	-4.2	-4.3

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 25, 1939	Feb. 18, 1939	Feb. 23, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.).....	\$0.88 1/2	\$0.87 1/2	\$1.11 1/2
Corn, No. 2 yellow (bu.).....	.63 1/2	.63 1/2	.73 1/2
Oats, No. 3 white (bu.).....	.41 1/2	.41 1/2	.44 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.).....	.64 1/2	.64 1/2	.89
Barley, malted (bu.).....	.62 1/2	.67 1/2	.90
Flour, Spring patents (bbl.).....	4.65-4.75	4.65-4.75	5.45-6.15
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	11.688	11.25	8.88
Hogs, good and choice, average, Chicago (100 lb.).....	8.10	8.03	8.87
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	17.50	17.50	14.25
Hams, smoked, 10-12 lbs. (lb.).....	20.875	21.12	22.38
Pork, mess (100 lb.).....	24.25	23.75	28.375
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	23.50	23.50	28.25
Lard, choice Western (100 lb.).....	7.40	7.30 b	9.60 b
Sugar, raw, duty-paid (lb.).....	.0278	.0276	.0315 n
Sugar, refined (lb.).....	.0429	.0429	.0475 n
Coffee, Santos, No. 4 (lb.).....	.07 1/2-.08	.07 1/2-.08	.07 1/2-.08
Cocoa, Accra (lb.).....	.045	.04525	.0630
Cotton, middling upland (lb.).....	.0859	.085	.0924
Wool, fine staple territory (lb.).....	.71 1/2	.71	.69
Silk, 78% sericulture, Japan, 13-15 (lb.).....	2.13-2.18	2.07-2.12	1.67-1.72
Rayon, 150 denier, first quality (lb.).....	.51	.51	.54
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.33 1/2	1.33 1/2	1.41 1/2
Cotton yarn, carded 20-2 warp (lb.).....	.22 1/2	.22 1/2	.21 1/2
Printcloth, 38 1/2-inch, 64x50, 5.35 (yd.).....	.04 1/2	.04 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05	.05	.05 1/2
Hides, light native cows, Chicago (lb.).....	.09875	.09875	.085
Leather, union backs (lb.).....	.33	.33	.30
Rubber, plantation ribbed smoked sheets (lb.).....	.1656	.1628	.14875
Coal, anthracite, chestnut (short ton).....	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton).....	2.11475	2.11475	2.260
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.135	1.135	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.).....	.04781	.04781	.0481
Pig iron, Iron Age composite (gross ton).....	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.).....	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton).....	15.06	15.00	13.58
Copper, electrolytic, delivered Conn. (lb.).....	.1125	.1125	.10
Copper, export, c.i.f. (lb.).....	.0995	.0997 b	.0995 b
Lead (lb.).....	.04775	.04775	.0450
Tin, Straits (lb.).....	.4555	.45375	.42
Zinc, East St. Louis (lb.).....	.045	.045	.045
Silver, Handy & Harman official (oz.).....	.42 1/2	.42 1/2	.44 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.).....	.0575	.0565 b	.0712
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.05	.05	.05 1/2

†Prices for previous Friday. b Bid price. n Nominal.

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"ALL THE NEWS THAT'S FIT TO PRINT"

Canadian Business Index Moderately Lower; Exports Show Substantial Gain

ADDITIONAL statistics released during the past week confirmed earlier reports of a further decrease in Canadian business activity in January, although the rate of decline was much smaller than in December. Our index of business activity declined to 77.5 (preliminary) from 78.0 for December and 80.8 for January, 1938. Since last November, the high point for 1938, our combined index has declined 5.0 points, while the Dominion Bureau of Statistics index of the physical volume of business, which is 113.0 (preliminary) for January, as compared with 115.6 for December, shows a loss of 10.4 points for this same period. Thus, unlike the 1937-38 depression, the Canadian indexes have declined at a faster rate for the present recession than the United States business indexes.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend).

	Jan., 1939.	Dec., 1938.	Nov., 1938.	Jan., 1938.
Freight carloadings.....	64.0	65.1	65.3	71.0
Electric power prod.....	86.3	84.6	86.1	86.5
Automobile production.....	70.7	93.3	114.4	88.8
Newspaper production.....	66.7	66.9	71.1	74.6
Steel ingot production.....	67.1	79.0	81.5	99.5
Pig iron production.....	70.1	61.3	53.8	93.0
Copper exports.....	128.2	133.2	154.6	162.0
Nickel exports.....	143.4	110.3	190.9	153.4
Coal production.....	95.1	92.1	95.1	98.9
Rubber imports.....	81.8	81.9	76.1	53.5
Cotton imports.....	91.2	138.0	94.3	94.3
Flour production.....	84.8	77.8	75.6	75.6
Cattle slaughtered.....	114.7	107.1	102.2	115.8
Hogs slaughtered.....	109.5	114.2	120.7	136.3
Board and plank exp.....	126.3	113.0	100.7	88.2
Building permits.....	20.4	20.5	24.4	22.7
Combined index.....	77.5	78.0	82.5	80.8

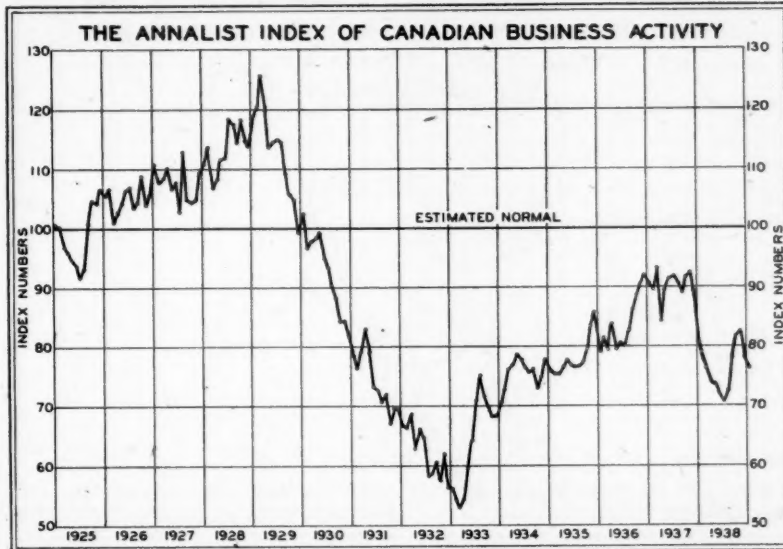
*Subject to revision.

CANADIAN BUSINESS STATISTICS

	Jan., 1939.	Dec., 1938.	Jan., 1938.
Freight car loadings.....	171.4	178.4	187.4
Passenger car production.....	3.4	3.2	4.2
Truck production.....	208.4	209.8	222.5
Newspaper production.....	78.2	78.6	107.5
Steel ingot production.....	57.7	53.4	74.9
Pig iron production.....	35.4	43.4	39.9
Copper exports.....	19.3	11.4	18.7
Nickel exports.....	6.4	4.9	4.0
Rubber imports.....	101.8	94.1	100.5
Cattle slaughtered.....	262.9	280.4	324.4
Hogs slaughtered.....	156.2	157.3	108.9
Board and plank exp.....	1.7	3.5	8.8
Building permits.....	70.6	71.2	72.2
Total imports.....	43.8	44.3	49.7

In thousands. †Thousands of tons. ‡Millions of pounds. §Millions of feet. ¶Millions of dollars. **Millions of dollars; exports exclude non-monetary gold.

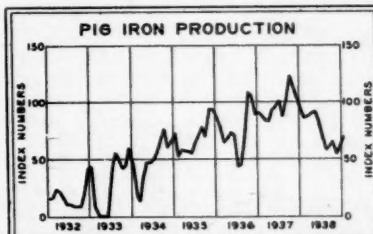
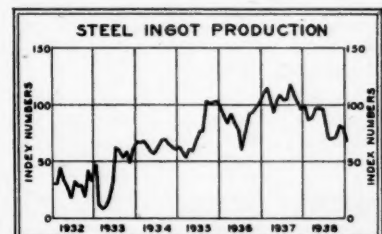
Also unlike the preceding recession, Canadian and United States indexes this time headed downward in the same month, December (the Federal Reserve Board's index of industrial production did not decline until January). In the 1937-38 recession the Canadian index continued to gain for three months after the beginning of the slump in the United States. Although industrial activity in the United



States was well maintained in the final quarter of 1938, imports from Canada slumped rather badly, and, as output was fairly closely geared to demand, Canadian industry was quick to feel even a moderate curtailment in bookings.

This is undoubtedly an oversimplified explanation of the cause of the recession, but it is apparent in retrospect the conditions were such toward the close of last

Even before the drop in general business activity last year Canadian foreign trade was making a poor showing, as revealed by the accompanying chart. In the light of these developments January export figures were surprisingly good. Despite reduced business activity in the United States and the United Kingdom, exports of merchandise rose contrary to the usual seasonal movement, the adjusted

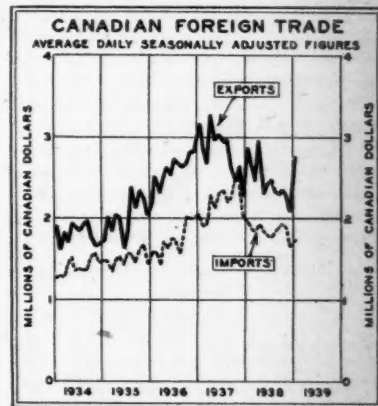


year that comparatively little influence was needed to change the direction of the business index. In many respects that is again true today. Given any real firming in business activity in the United States, Canadian industry might soon recover the ground lost in the last few months, as it seems unlikely that we are in for any prolonged recession unless, of course, European conditions deteriorate badly.

figure advancing to the highest level since April, 1938. (It will be noted that seasonally adjusted exports for the period shown in the accompanying chart have increased in each January, suggesting inadequate seasonal adjustment. We revise our seasonal indexes, however, each year, the ones to be used this year being based on the period 1930-38.) In computing seasonally adjusted exports we ex-

clude non-monetary gold bullion, because these are characterized by extremely erratic fluctuations and if included would distort the merchandise export picture. In January, for example, non-monetary gold exports amounted to \$10,298,000, all of which went to the United States, as compared with none in December and January, 1938. Thus, if gold were included, the rise in total exports in January would be considerably sharper than that indicated by the chart.

Excluding gold, domestic exports were only fractionally below the January, 1938, level, but a marked shift in direction has occurred. Exports to the United King-



dom were down to \$25,554,000 from \$33,470,000 in January, 1938, while sales to the United States rose to \$25,979,000 from \$20,733,000.

Imports in January showed a smaller than seasonal decline and the adjusted figure recovered moderately from the comparatively low December level. Detailed import figures as yet have not been received, but the upturn in the total suggests that some industries may be preparing for higher rates of operations in the near future.

Copper exports continued to decline sharply in January, but most of the decrease was of a seasonal nature. After allowance for seasonal fluctuations exports were only moderately less than in December, although considerably below the 1938 high mark. Nickel exports, on the other hand, showed a greater than seasonal gain, the adjusted figure rising sharply over the December level but remaining below the November, 1938, peak.

Despite slower automobile production and demand, crude rubber imports rose by

Week Ended

Transactions on the Montreal Exchange

Saturday, Feb. 25

STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				CURB MARKET				CURB MARKET				CURB MARKET			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				MINING STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
5 Agnew	10	10	10	1,070 Galtineau	14 1/2	14	14	11 Ott Pow pf.102	102	102	102	192 Ashes new	25 1/2	25 1/2	25 1/2	100 Massey pf.	42 1/2	42	42	1,000 Lebel	05 1/2	05 1/2	05 1/2
50 A P Grain	2	2	2	240 Galtineau	93 1/2	93 1/2	93 1/2	45 Pennmans	42 1/2	42 1/2	42 1/2	135 Bathurst B.	3	3	3	104 McCall pf.	89	89	89	1,200 Macassa	5.40	5.30	5.40
165 A Brew	16 1/2	16	16	302 Galtineau rts	3 1/2	3 1/2	3 1/2	1 Pmans pf.125	125	125	125	5,882 Beaubien	4 1/2	4 1/2	4 1/2	137 Melch pf.	6 1/2	6 1/2	6 1/2	730 McIntyre	55	53 1/2	55
5 A Brew pf.113	113	113	113	415 G St Wtr	6 1/2	6 1/2	6 1/2	400 Pow Corp.	10	10	10	65 Br & Dist.	5	5	5	125 Mitchell	13 1/2	12 1/2	12 1/2	1,500 McKen RL.122	1.21	1.22	1.22
475 Bathurst	7 1/2	7 1/2	7 1/2	65 G St Wtr pf.73	73	73	73	1,254 Price	16 1/2	14 1/2	15 1/2	3,896 B A Oil	22 1/2	22	22 1/2	2 Mt Ial Pw	1.50	1.50	1.50	500 Newbec	04 1/2	04 1/2	04 1/2
300 Bwif Gr.120	115	115	115	10 Gyear pf.	57	57	57	320 Price pf.	50	50	50	215 B C Pack.	12 1/2	12	12 1/2	100 Page Her.	103	100	100	800 Normetal	50	50	50
25 Bwif Gr pf.15	15	15	15	145 Gurd	5	5	5	45 Stl Pap pf.	34	31	33	10 Cal Pow pf.	95 1/2	95 1/2	95 1/2	70 Pw Cor pf.105	105	105	105	1,000 O'Brien	3.15	2.70	2.95
780 Bell	172 1/2	172 1/2	172 1/2	10 Gurd pf.	108	108	108	600 Que Pow	18 1/2	18	18	1,465 Can Sug.	25 1/2	28	28	5 Pw Cor 2pt	45	45	45	4,400 Pandora	09 1/2	09 1/2	09 1/2
2,105 Brasi	8 1/2	8 1/2	8 1/2	785 Gypsum	5 1/2	5 1/2	5 1/2	5 Roland pf.	98	98	98	90 Can Malt.	35 1/2	35	35 1/2	200 Provin Tran	7 1/2	7 1/2	7 1/2	1,400 Pato	2.45	2.30	2.45
484 B C Pow	25	24 1/2	25	50 H Bridge	5	4 1/2	4 1/2	25 Sag Pwr pf.105 1/2	105 1/2	105 1/2	105 1/2	20 C March	6 1/2	6 1/2	6 1/2	53 SCanPw pf.107 1/2	107 1/2	107 1/2	107 1/2	600 Pen Ore	1.58	1.50	1.58
5 B C Pow B	2 1/2	2 1/2	2 1/2	35 H Bridge pf.32 1/2	30 1/2	30 1/2	30 1/2	50 Sherwin	12	12	12	20 C Vin	14	14	14	205 Walk Brew.	1.30	1.25	1.25	800 Perron	1.75	1.70	1.75
1,030 Bldg Pro	16 1/2	16 1/2	16 1/2	2,227 Higgr	14 1/2	14 1/2	14 1/2	330 Stl Cp A pf.12	11	11	12	1,130 Cdn Brew.	1.60	1.50	1.60	5 Pw Cor 2pt	45	45	45	200 Pickr Cad	5.30	5.10	5.30
709 Can Cem	8	7 1/2	8	215 How Smith	12	11 1/2	12	45 Stl Pap pf.34	31	33	33	120 Cdn Br pf.21 1/2	21 1/2	21 1/2	21 1/2	370 Walkers	47 1/2	47	47 1/2	352 Placer Dev	14 1/2	14 1/2	14 1/2
81 Can Cem pf.97 1/2	97 1/2	97 1/2	97 1/2	961 HudBayMin	34 1/2	34 1/2	34 1/2	45 Stl Pap pf.34	31	33	33	10 C Dredge	20 1/2	20 1/2	20 1/2	170 Royaltie	40	40	40	200 Premier	2.10	2.10	2.10
80 Can N Pow	16	16	16	3,321 Imp Oil	17 1/2	16 1/2	16 1/2	10 Stl Pw pf.	85	85	85	75 Cdn Gen El.	2.20	2.20	2.20	53 SCanPw pf.107 1/2	107 1/2	107 1/2	107 1/2	100 Preston	1.52	1.52	1.52
175 Can S	2 1/2	2 1/2	2 1/2	8,175 Imp Tob	16 1/2	16 1/2	16 1/2	1,113 Shwng	21 1/2	20 1/2	21	15 Cdn P&P	60	60	60	205 Walk Brew.	1.30	1.25	1.25	300 Que Gold	55	55	55
175 Can S pf.8 1/2	8 1/2	8 1/2	8 1/2	60 Ind Acq	30	29 1/2	30	50 Sherwin	12	12	12	20 C Light	14	14	14	1,200 Beaufor	13	12	12	5,000 Reward	04	03 1/2	03 1/2
50 Cdn Brns	35	34 1/2	35	25 Int Bronze	28 1/2	28 1/2	28 1/2	10 Stl Pw pf.	85	85	85	75 Cdn Vick pf.	33	33	33	1,200 Beaufor	13	12	12	5,728 Sherrit	1.14	1.07	1.13
1,825 Cdn Car	15 1/2	14 1/2	15 1/2	160 Int Bron pf.25	25	25	25	330 Stl Cp A pf.12	11	11	12	100 City Gas	55	55	55	280 Boblo	15	15	15	15,775 Sherrit	1.27	1.17	1.27
494 Cdn Car pf.32	31 1/2	31 1/2	31 1/2	2,931 Nickel	53 1/2	51	53 1/2	75 S Can Pow	11 1/2	11 1/2	12	420 Cl Neon	15	15	15	1,000 Bous Cad	08	08	08	5,000 Sladen	61	59	59
780 Cel	15	13 1/2	15	10 Int P & P	11 1/2	11 1/2	11 1/2	427 Steel	73	72 1/2	73	1,200 Can Malt.100	98	98	98	78,328 Stada	87	87	87	2,650 Sullivan	84	82	82
88 Cel pf.102	101	102	102	10 Int P & P pf.41	41	41	41	175 Steel	70	69 1/2	70	5,899 Cons Pap.	6	6	6	2,650 Sullivan	84	82	82	525 Sylvanite	3.40	3.35	3.40
5 Cel pf.102	101	102	102	1,472 Int Pete	28 1/2	28 1/2	28 1/2	80 Tuckett pf.170	170	170	170	1,950 Eldorado	1.90	1.80	1.90	800 Teck H	4.40	4.40	4.40	18,180 Thorm Cad	23	22	23
14 CdnFair pf.102	102	102	102	51 Int Pow	75	75	75	785 Un Steel	5 1/2	5 1/2	5 1/2	13,800 Cent Cad	20	18	20	150 Fal Nick	5.25	5.05	5.25	152 Towagmac	27	27	27
2,835 Alcohol A	2 1/2	2 1/2	2 1/2	50 Jam Ps	36	35 1/2	36 1/2	36 Vlau	2 1/2	2 1/2	2 1/2	500 Cent Pat.2.40	2.40	2.40	2.40	1,061 Dome	31 1/2	31 1/2	31 1/2	2,250 Waite Am.7.00	6.55	7.00	7.00
10 Alcohol B	2	2	2	150 Lake Wds	14	13 1/2	14	18 Vinu pf.	45 1/2	45 1/2	45 1/2	200 Confrum 1.41	1.41	1.41	2,125 Cons Chib	21	21	21	10,800 Wood Cad.	12	10	10	
1,768 C P R	5	4 1/2	5	180 L Second	12 1/2	12 1/2	12 1/2	322 Wpg El B.1.75	1.70	1.70	1.75	1,950 Eldorado	1.90	1.80	1.90	2,405 Wr Harg.	8.85	8.50	8.65	1,000 Anaconda	11	11	11
3,312 Cockshutt	55 1/2	54 1/2	55 1/2	50 Lang	12	12	12	140 Wpg El pf.8 1/2	8 1/2	8	8	1,000 Bous Cad	08	08	08	4,000 Fed Kirk	05	05	05	100 Ang Can.1.22	1.22	1.22	1.22
1,265 Crn Cork	24	24	24	45 Lindsay	5	5	5	232 Pow Deba	50 1/2	50	50 1/2	1,384 Bulolo	27 1/2	27 1/2	27 1/2	100 Francour	20	20	20	4,100 C & E Cp.2.25	2.16	2.25	2.25
650 Beagran	20 1/2	18	20 1/2	50 Mack Stl pf.62	62	62	62	140 Wpg El pf.8 1/2	8 1/2	8	8	1,950 Eldorado	1.90	1.80	1.90	4,002 Jm Cons	07	07	07	775 Calumet	40	39	40
2,045 Dom Brid	34 1/2	33 1/2	34 1/2	665 Massey	54	53 1/2	54	125 Zeller	7 1/2	7 1/2	7 1/2	1,000 Bous Cad	08	08	08	1,500 Joliet Que	06	05	06	3,450 Dal Oil	50	50	50
378 DomCoal pf.17 1/2	17 1/2	17 1/2	17 1/2	380 McCall	7	6 1/2	7	3 Can Nat	166	166	166	1,500 Joliet Que	06	05	06	1,000 Francour	20	20	20	1,200 Davies	36 1/2	36 1/2	36 1/2
10 Dom Gls	100 1/2	100 1/2	100 1/2	40 Mt Cott pf.98	98	98	98	14 Com	175	175	175	2,377 Fairchild	4 1/2	4 1/2	4 1/2	4,002 Jm Cons	07	07	07	775 Calumet	40	39	40
17 Dom Gls	160 1/2	160 1/2	160 1/2	4,624 Mt Cott pf.100	100	100	100	88 Mt	215	214	214	175 Feet Airer	4 1/2	4 1/2	4 1/2	1,666 KirkGidr	07	07	07	3,450 Dal Oil	50	50	50
4,811 Dom SAC B 11 1/2	9 1/2	9 1/2	9 1/2	30 Mt Tel	55	55	55	15 Scotia	310	303	303	4,000 Fed Kirk	05	05	05	3,550 Kirk Lak	1.50	1.40	1.50	1,200 Davies	36 1/2	36 1/2	36 1/2
185 Dom Tex	54	5	5	40 Mt Tram	71	71	71	134 Royal	192	189 1/2	191	500 Int Ut B.	55	55	55	435 Lk Shore	47 1/2	47 1/2	47 1/2	3,195 Home	2.77	2.21	2.51
122 Dom Tar	59	59	59	2,020 N Brew	42 1/2	42 1/2	42 1/2	8,486 Abitibi	2	1.75	1.85	75 Lake St B.	16 1/2	16 1/2	16 1/2	900 Okalta	1.23	1.11	1.23	900 Okalta	1.23	1.11	1.23
5 DomTex pf.14	14	14	14	300 N Brew	43 1/2	43 1/2	43 1/2	5,083 Abitibi	14	14	14	75 Lake St B.	16 1/2	16 1/2	16 1/2								
266 Dryden	4 1/2	4 1/2	4 1/2	1,244 N Stl Car	54	54	54	801 Abies	104 1/2	104 1/2	104 1/2	75 MacLaren	13 1/2	13 1/2	13 1/2								
115 Electr	12 1/2	12 1/2	12 1/2	3,830 Noranda	80 1/2	79 1/2	80 1/2																
5 Eng El	30 1/2	30 1/2	30 1/2	205 Ogilvie	28	28 1/2	28 1/2																
20 Eng El	30 1/2	30 1/2	30 1/2	30 Ogilvie pf.16	16 1/2	16 1/2	16 1/2																
20 Eng El	9	9	9	10 Ott Pow	14	14	14																

MAR 1

Financial News of the Week

IN the closing months of 1938 the American automobile industry enjoyed one of the swiftest recoveries ever experienced. In the middle of September weekly production was only 16,000 units, as compared with almost three times that much in the corresponding period of 1937. In the second week of December, however, automobile production crossed the 100,000 mark, or 15 per cent above the preceding year. Of course, a large part of this phenomenal gain was of a seasonal nature, but The New York Times index of automobile production, nevertheless, rose from about 25 per cent of "normal" in mid-September to 96 in December.

Even more encouraging is the fact that there was a sharp increase in actual sales, as evidenced by registration figures. In September only 6,056 new passenger cars a day were registered in this country, the lowest since the early part of 1934, with the single exception of June, 1938. By December, though, new passenger-car sales had climbed to an average of 10,710 a day, the highest since October, 1937.

Sales in January are estimated at 10,538 units a day, a slight decline as compared with the good December level. Automobile observers are not inclined to view the January slump with alarm, however, since some recession would be a logical expectancy following such a rapid rise.

For unexplained reasons, Chrysler did not do as well in the final quarter of last year as General Motors. Chrysler's net income in the three months ended Dec. 31 was \$10,599,000, after adjustment for seasonal variation, the largest since the third quarter of 1937 and about double adjusted profits in the previous three months.

For the full year Chrysler earned \$18,798,000, or \$4.32 a common share, as compared with \$50,729,000, equal to \$11.66 a share, in 1937.

Dollar sales were \$413,000,000 in 1938, a drop of 46 per cent as compared with the previous year. Unit sales totaled 570,852, a loss of 51 per cent as contrasted with the previous twelve months. The fact that dollar sales declined less than unit sales indicate that more higher-priced models were bought in 1938. It is noteworthy that dollar sales should have declined more than unit sales in 1938, since prices were substantially reduced at the beginning of the 1938 selling season.

Chrysler registrations have scored sharp gains in recent months. In December average daily registrations were 2,744 units, the highest in more than a year, with the exception of October, 1938. In August average daily sales were only 1,127 units.

Table I gives important items from the company's annual reports since 1929. Figures for prior years were given in THE ANNALIST of March 4, 1938.

TABLE II. GENERAL MOTORS NEW PASSENGER CAR REGISTRATIONS

	Actual	1937.	1938.	Avg. Daily	1937.	1938.
January	61,545	106,084	3,081	5,310		
February	52,571	52,739	2,802	2,810		
March	82,946	136,473	2,797	4,606		
April	87,506	171,434	2,284	4,474		
May	79,094	156,402	2,147	4,244		
June	67,985	139,357	2,021	4,142		
July	66,151	145,520	2,229	4,715		
August	59,082	132,780	2,525	5,897		
September	38,894	96,850	2,336	5,817		
October	52,030	89,645	3,644	6,280		
November	99,270	103,297	4,655	4,844		
December	100,948	83,038	4,484	3,688		

In the fourth quarter of last year the General Motors Corporation earned \$61,185,000 after seasonal adjustment, the highest for any three-month period since the second quarter of 1936 and comparing with adjusted earnings of \$18,182,000 in the three months ended Sept. 30, 1938.

For the full year the company earned \$102,320,000, equal to \$2.17 a common share, as compared with \$196,437,000, or \$4.38 a share, in 1937. As yet the com-

plete annual report for 1938 has not been released.

Sales of General Motors cars showed

the same trend last year as did the entire industry. Total registrations in September were only 38,894 cars, or 60 per cent

below the preceding year. In December, however, unit sales crossed the 100,000 level and for the first time in more than a year exceeded those of the corresponding month of the previous year. Complete figures are given in Table II.

For important items from the annual reports of the company since 1929 see THE ANNALIST of April 8, 1938.

In the final quarter of last year Mack Trucks, Inc., incurred a net loss of \$175,000, the best showing since the fourth quarter of 1937. After seasonal adjustment, however, a net loss of \$267,000 was incurred, as compared with an adjusted loss of \$164,000 in the previous three months and an adjusted loss of \$71,000 in the final quarter of 1937.

For the full year the company incurred a loss of \$869,589, as compared with a profit of \$1,284,691 in 1937. The company has not yet released its complete annual report, but as of Dec. 31, 1938, current assets totaled \$27,005,000, including cash of \$1,825,000, while current liabilities were \$3,744,000.

TABLE III. MACK TRUCK REGISTRATIONS

	1938.	1937.	1936.
January	258	389	339
February	219	364	217
March	355	480	264
April	371	594	379
May	383	588	399
June	322	540	325
July	347	610	382
August	370	420	322
September	353	410	521
October	512	434	626
November	490	342	254
December	423	318	296
Total	4,406	5,480	4,227

Important income account and balance-sheet items as far back as 1929 were given in THE ANNALIST of Nov. 16, 1938. Table III gives monthly registrations of Mack Trucks for the past three years.

Mack began 1939 with a flying start. In the first twenty States to report for January the company registered 163 trucks, more than double the sixty-three units sold in the same States a year ago. The entire truck industry shows a year-to-year gain of about 17 per cent.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (1-18-38)—The company has bought from the Shippers Car Line Corporation 14,000 shares of common stock of the American Welding Company, all that stock outstanding, a report to the SEC disclosed. The Shippers Car Line is a subsidiary of American Car.

American Steel Foundries (5-13-38)—Stockholders on March 9 will be asked to vote on a decrease in capital from \$42,294,320, or \$34.96 a share, to \$24,202,000, or \$20 a share, as approved by the board of directors on Feb. 2. The balance of \$18,092,320 is to be transferred to capital surplus.

Brown Company (10-5-38)—It is said a plan of reorganization is nearing completion. Three plans have been presented to the RFC and, pending final decision, negotia-

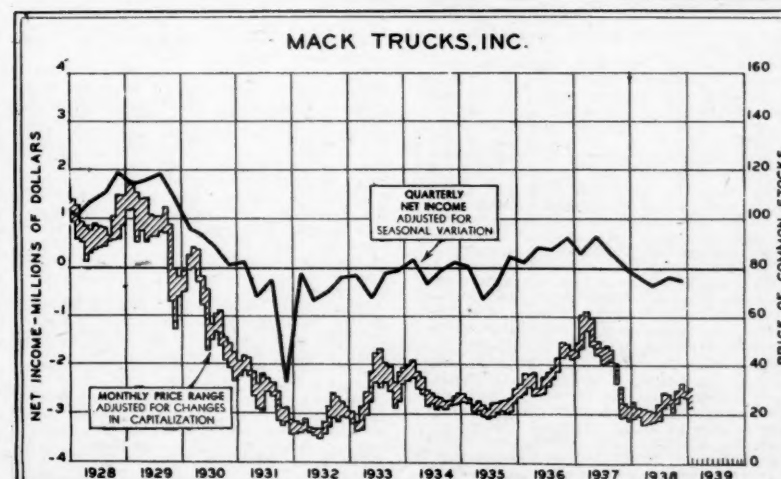
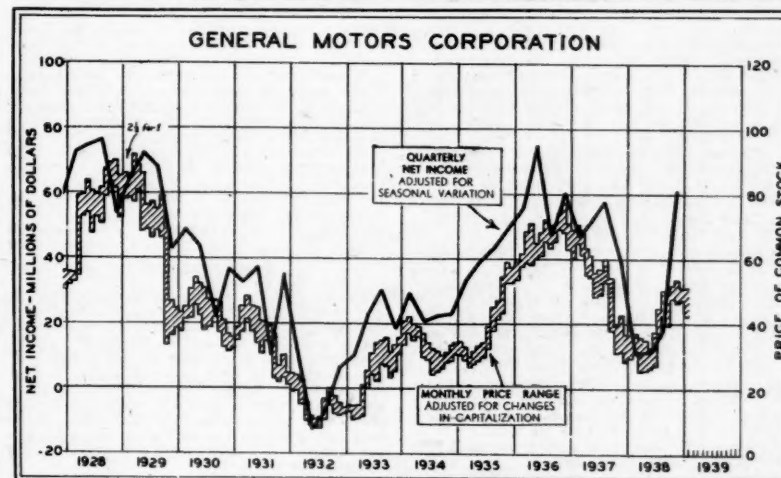
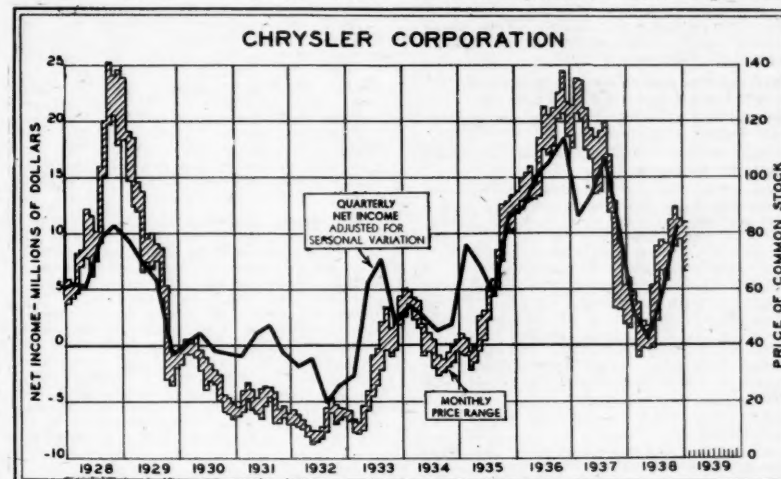


Table I. Chrysler Corporation

Years Ended	Sales	Cost of Sales	% Cost to Sales	Net Income	Earned a Common Share	Dividends	Surplus After Divs.
Dec. 31:							
1929	\$375,033	\$316,250	84.3	\$21,902	\$4.94	\$13,326	\$8,566
1930	207,789	183,139	88.1	234	.05	11,065	d10,831
1931	153,806	150,439	98.7	2,112	.48	4,412	d2,934
1932	136,547	126,613	92.7	d11,254	d2.58	4,390	d15,644
1933	238,676	201,966	84.6	12,129	2.78	4,304	7,826
1934	362,255	318,899	88.0	9,535	2.19	5,432	4,103
1935	516,830	430,992	83.3	34,976	8.07	8,665	26,311
1936	667,138	546,038	81.9	62,111	14.25	52,191	9,920
1937	709,908	661,855	93.0	60,729	11.66	43,520	7,209
1938	413,251	352,154	85.2	18,798	4.32	5,702	10,096
Dec. 31:							
1929	\$190,814	11.5	\$83,624	\$38,102	\$71,835	4.77	\$56,791
1930	172,677	0.1	74,173	26,055	65,274	6.46	45,961
1931	167,282	1.3	65,513	22,104	64,992	6.74	43,017
1932	121,991	d9.2	61,697	18,377	49,286	4.01	27,372
1933	126,286	9.6	60,409	34,567	53,417	3.52	35,198
1934	121,273	7.9	59,356	37,534	49,402	2.31	39,300
1935	126,610	27.6	53,577	46,766	61,363	1.91	65,612
1936	135,544	45.8	60,230	60,585	64,970	1.86	75,532
1937	129,798	39.1	66,064	50,133	74,055	2.91	82,740
1938	140,551	13.4	69,982	46,624	78,233	2.40	92,937

d Deficit.

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, \$1.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.00% on the Convertible Preference Stock, \$1.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared, payable April 1, 1939, to stockholders of record at the close of business on March 10, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable April 1, 1939, to stockholders of record at the close of business March 10, 1939. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasurer.

February 23, 1939.



tions indicate that a sum of \$6,000,000 to \$7,500,000 is likely to be granted.

Baldwin Locomotive Works (2-22-39)—Consolidated orders (including subsidiaries):

1938	1938
January	\$3,930,721 \$3,941,328
Consolidated shipments (incl. subs.):	
January	\$1,646,232 \$3,665,227

Unfilled orders as of Jan. 31, 1939, were \$15,685,812, compared with \$13,401,321 as of Dec. 31, 1938.

Brunswick-Balke-Collender (4-8-38)—The company declared a dividend of 25 cents a share on the common stock. The company states that this is the first common dividend paid in the first quarter of its fiscal year since 1929. In the previous quarter 50 cents was distributed, making total disbursements for 1938 \$1 a share on the stock.

Celotex Corporation (9-21-38)—The company disclosed that negotiations are under way with Hugo Kaufmann & Co.'s Bank, N. V., Amsterdam, and with others in foreign countries looking toward the sale of 100,000 shares of common stock which were authorized for issuance by directors on Dec. 16, 1938, at not less than \$15 a share. From proceeds of any sale of additional common, \$450,000 would be used to discharge two bank loans. Remainder would constitute additional working capital.

Cleveland-Cliffs Iron (1-18-39)—The company has completed the arrangements, announced some time ago, for the refunding of \$13,230,000 of its outstanding first mortgage 4½% by the sale of \$11,500,000 of first mortgage 3½%, maturing on Feb. 1, 1951, and \$2,500,000 of one to five year serials bearing interest at 1½ to 2½ per cent and maturing in equal annual installments through Feb. 1, 1944. Stockholders approved the plan on Feb. 11.

Continental Can (2-22-39)—Stockholders of the company will be asked to vote, at their meeting on March 28, on a voluntary retirement annuity plan for employees, according to a notice of meeting and proxy statement mailed last week.

Copperweld Steel—Stockholders will be asked at the annual meeting on April 26 to vote on the authorization of 50,000 shares of \$50-par preferred stock and the increase of authorized common stock to 900,000 shares.

The company has no preferred stock, the capital structure consisting of 600,000 authorized shares of \$5-par common stock, of which 431,714 shares are outstanding. In January this year stockholders approved a two-for-one split-up of 300,000 authorized shares of \$10 common stock, of which 215,857 shares were outstanding.

Dayton Rubber (1-25-39)—Attorney General Frank Murphy announced last week that the Federal Government would begin suit immediately for \$1,053,474.63 damages against eighteen leading automobile tire manufacturers, as a result of Assistant Attorney General Thurman Arnold's monopoly investigation.

The complaint, which will be filed as a civil action in the Federal District Court for the Southern District of New York, charges a conspiracy to fix the price of tires on sales to the government, in alleged violation of the Sherman Anti-Trust Act.

The judgment asked by the government is three times the actual damage it says it sustained from the submission of four sets of bids by the tire companies which were "identical to the penny in each instance on eighty-two or more different sizes of tires."

According to the complaint, the government paid about \$351,000 more for tires from Oct. 1, 1936, to March 31, 1938, than if the alleged conspiracy had not existed.

Following are the eighteen tire companies named as defendants in the proposed suit: Cooper Corporation, Dayton Rubber Manufacturing, Dunlop Tire and Rubber, Falls Rubber, Firestone Tire and Rubber, Flak Rubber, General Tire and Rubber, B. F. Goodrich, Goodyear Tire and Rubber, Kelly-Springfield Tire, Lee Tire and Rubber, Mohawk Rubber, Norwalk Tire and Rubber, Pennsylvania Rubber, F. G. Scheuitt Rubber, Seiberling Rubber, United States Rubber, United States Tire Dealers.

du Pont de Nemours (2-15-39)—The company has declared an interim dividend of \$1.25 a share on the common stock, payable on March 14, compared to 50 cents ordered a year ago and to 75 cents a share paid in the first quarter of 1937. Total dividends for 1938 were \$3.25 a share, compared to \$6.25 a share paid in 1937.

Dividends to be received on General Motors shares owned by du Pont on March 15 will be equivalent to 67½ cents a share on the du Pont shares, compared to 22½ cents each in the first quarter of 1938 and

1937. The balance of 57½ cents a share for the first quarter attributable to du Pont earnings, compares to 27½ cents for the 1938 period and to 53½ cents for the first quarter of 1937.

du Pont is the largest single stockholder in General Motors, holding some 10,000,000 shares at the last report.

Eaton Manufacturing (7-4-38)—Sale of valves for aircraft greatly have increased during recent months and increased capacity has been provided at the Battle Creek plant which would enable adding 75 per cent to output of this class of valves.

Firestone Tire and Rubber (2-22-39)—See item under Dayton Rubber Manufacturing.

Flak Rubber (12-7-38)—See item under Dayton Rubber Manufacturing.

General Motors (2-15-39)—See item under du Pont de Nemours.

General Tire and Rubber (11-5-37)—The company has announced an increase of 2 to 5 per cent in passenger and truck tire prices, effective immediately. Tubes and farm tractor tires were exempted.

See also item under Dayton Rubber.

Glidden Company (8-17-38)—The company is working with engineers of Ford Motor Company in production of automobile upholstery from soy bean protein. Glidden also is developing yarn from soy beans. It is not the present intention of Glidden Company to enter the textile manufacturing field.

Goodrich Tire (12-7-38)—See item under Dayton Rubber.

Goodyear Tire and Rubber (2-22-38)—See item under Dayton Rubber.

International Harvester (1-11-39)—Net income of the company for the fiscal year ended on Oct. 31, last, was \$18,472,000 after all charges and taxes, including \$425,000 undistributed profits tax. The net income is equivalent to \$3 a share on 4,409,185 common shares after providing for preferred dividends. It compares with a net income of \$32,493,000, or \$6.31 a common share, in the preceding year.

Total net sales were \$282,361,250, compared with \$351,927,767. Sales in the United States were about 27 per cent lower than in 1937.

Keystone Steel and Wire (9-14-38)—A 20-cent dividend was voted by the company. On Feb. 1 10 cents was distributed.

Lee Rubber and Tire (2-1-39)—See item under Dayton Rubber Manufacturing.

Lion Oil Refining (11-2-38)—The company has applied to the New York Stock Exchange for permission to list \$3,571,500 in 4½ per cent debentures and 578,722 shares of common stock. The issues are currently traded on the New York Curb.

Left, Inc. (10-12-38)—The company lost \$1,126,590 after charges, reserves, taxes and various non-recurring items in 1938, compared to a loss of \$972,704 in 1937, before \$563,088 profit and loss debits charged to consolidated deficit account.

Sales were \$5,567,700, against \$10,036,231, and operating loss was \$509,492, against \$458,848. At the end of 1938 the company was operating 192 stores, against 213 on Dec. 31, 1937.

"The lack of sufficient capital has continuously prevented your management from proceeding with its contemplated program of rehabilitation, expansion and development," James W. Carkner, president, said.

"With respect to the operations of the Pepsi-Cola Company, Mr. Carkner added: 'Your management had hoped that by the time this letter was sent to you it would have had available a complete and final audit of the operations of that company. As you were previously informed, the chancellor designated Klein, Hinds & Finke to conduct the audit. However, it was impossible for the auditors to complete their work in time to render their final report by this time, particularly in view of important adjustments which will have to be considered and determined.'

Midland Steel Products—E. J. Kulas, president of the company, reported at the directors' meeting that the volume of business was satisfactory and that the company was making excellent progress. The manufacturing layout in the new factory building in Detroit, purchased by the company from the Hupp Motor Car Company, is well under way, he added.

Norwalk Tire and Rubber (9-14-38)—See item under Dayton Rubber.

Signal Oil and Gas—The company was reported to be negotiating a five-year loan with Eastern banking interests with which to retire its outstanding \$1,375,000 of 6½ per cent debentures. New crude oil production is improving the company's cash position.

Superior Steel (12-21-38)—The president said operations of the company for the fourth quarter were profitable, and indications are that January and February results were favorable.

Texas Corporation (11-23-38)—The company is expected to file with the SEC in the next few weeks a registration statement covering a proposed new issue of \$40,000,000 of twenty-year 3 per cent debentures. It was announced last week by Dillon, Read & Co., bankers for the corporation, who will head the underwriting syndicate.

Proceeds from the sale of the debentures will be used for the development of the company's business here and abroad. The financing, therefore, will be one of the first emissions for strictly new capital by a large borrower in recent months.

Thermoid Company (1-8-37)—Directors have

declared a dividend of 40 cents a share on \$3 preferred stock, payable March 15 to holders of record March 2. The last previous payment was 75 cents a share on Dec. 15. Giving effect to this latest declaration, accumulations total \$3.35 a share.

United Aircraft (2-22-39)—Removal of the Chance Vought Aircraft division from East Hartford to Stratford within the next few months has been announced by Donald L. Brown, president of the corporation.

About 900 men are employed in the Chance Vought division. This division manufactures naval airplanes. In Stratford it will occupy jointly with the Sikorsky aircraft division the present Sikorsky factory. The Hamilton standard propellers division in East Hartford will be moved to the vacated Chance Vought plant and the Pratt & Whitney engine division will be expanded to occupy the present Hamilton standard factory, which adjoins the engine plant.

United States Plywood—Sales of the company in its third fiscal quarter, ended on Jan. 31, amounted to \$1,290,000, an increase of 58 per cent over the same quarter a year before, according to Lawrence Ottinger, president. He attributed the gain to the airplane industry, to which the company supplies plywood, and to the government-sponsored housing program and the rise in private construction.

Net profit of the company for the eight months ended on Dec. 31 was \$193,797. Net income of \$129,430 for the first half of the current fiscal year, after preferred dividends, was equal to 51 cents a common share.

United States Rubber (12-28-38)—See item under Dayton Rubber Manufacturing.

Warner Brothers Pictures (11-16-38)—The company is understood to have completed banking arrangements for taking care of the undeposited balance of its \$29,400,000 6 per cent debentures when they fall due on Sept. 1. So far about \$19,200,000 of bonds has been deposited to be exchanged into new 6 per cent debentures, leaving a balance of about \$10,200,000 undeposited. In order for the plan of exchange to become operative, 75 per cent of the issues must be deposited, but it is probable that bank loans can be obtained to provide for the purchase of the necessary undeposited bonds.

RAILROADS

Baltimore & Ohio (2-22-39)—The road is expected to earn all charges required to meet its capital readjustment plan in the first three months of this year, Daniel Willard, president, said last week in Washington. He pointed out that these charges were earned in January, with a surplus of \$300,000, and, while it was not expected that they would be earned in February, he believed that returns for March would raise the balance for the three months above the charges for the quarter.

Chesapeake Corporation (1-25-39)—The company, should it soon complete liquidation of its assets, probably will take comparatively small losses on the book value of its securities holdings.

Chesapeake's principal assets are 1,279,633 shares of Chesapeake & Ohio Railway common stock and 27,500 common shares of Pere Marquette. The combined cost was \$51,869,742. The indicated value of the investments at the end of 1938, based on the closing bid prices on the New York Stock Exchange, was \$49,082,304.

Should the middle holding company of the Allegheny rail system sell some of its C. & O. stock at a profit this year, financial observers said, it probably would dispose of its Pere Marquette holdings to take a loss on them in the same year, for tax purposes.

Chesapeake followed that procedure last Fall in its first liquidation steps. It made \$1,329,297 profit on sale of its 60,490 shares of C. & O. Series A preference stock, then sold its 69,000 shares of Erie Railroad common at a loss of \$2,196,612.

The corporation will be completely liquidated, at the latest, by Dec. 31, 1941. Net income for 1938, exclusive of security transactions, was \$3,979,928, compared with \$9,808,943 for 1937.

Chesapeake & Ohio (1-25-39)—See item under Chesapeake Corporation.

Chicago, Milwaukee & St. Paul (2-1-39)—The improvement budget of the road for 1939 involves expenditure of more than \$11,000,000. W. W. K. Sparrow, officer in charge of finance, accounting and real estate, announced last week. This is in addition to expenditures for operating and maintaining the road, which last year exceeded \$79,000,000, exclusive of taxes.

Rail, track fastenings and ballast involve an expenditure of \$3,700,000 and include purchase and laying of 30,000 gross tons of new rail. One thousand fifty-ton all-steel box cars will be built in company shops at Milwaukee as will seventy-five steel cabooses of a new design. Six diesel switching locomotives costing in excess of \$400,000 are to be acquired under a lease-purchasing plan.

Delaware, Lackawanna & Western (11-23-38)—The road earned a small net income in January, J. M. Davis, president, told stockholders at the annual meeting. He said that this result was unusual because operating revenues usually decline in January. Willard F. Place, vice president of the New York Central Railroad, was elected to the board of managers to succeed W. S. Jenney, retired. The New York Central

holds a substantial interest in the Lackawanna.

Mr. Davis pointed out that 1939 had begun more auspiciously for the company than did 1938, and added that if the company earned a dividend this year he would recommend its payment. Replying to a question, he said that the Lackawanna had never failed to pay interest on Morris & Essex Railroad bonds and that there was no doubt that these payments would be continued in 1939.

Erie Railroad (1-11-39)—See item under Chesapeake Corporation.

Morris & Essex—See item under Delaware, Lackawanna & Western.

Pennsylvania Railroad (1-18-39)—The funded debt of the road was reduced from the high record of \$699,301,044 reached in 1937 to \$682,818,134, or by \$6,482,910, in 1938, the report of M. W. Clement, president, for the last year disclosed last week.

The reduction was effected largely through payment of \$3,275,000 of equipment trust certificates, of \$1,349,500 of underlying bonds and of \$1,100,000 of parent company serial bonds. Funded debt increased \$46,121,050 in 1937, largely through the issuance of \$52,667,800 of debentures.

The report showed that the dividend of 1 per cent paid in 1938, which amounted to \$6,563,577, was drawn from profit and loss surplus. This deduction, together with one of \$6,590,444 for property retirement, largely accounted for a decline in profit and loss surplus from \$171,018,489 to \$161,593,663 in 1938. This surplus reached \$208,620,765 in 1933, but has declined in every succeeding year since then.

Pere Marquette (1-10-38)—See item under Chesapeake Corporation.

UTILITIES

American Gas and Electric (12-7-38)—The outlay for construction among the units of the company this year will be \$25,000,000, against \$26,500,000 in 1938, George N. Tidd, president, reported last week to stockholders of the company at the annual meeting.

Plans are being made for refunding \$25,483,000 of 5 per cent first and refunding bonds of the Indiana and Michigan Electric Company, Mr. Tidd said, but he added that the new issue would not be filed with the Securities and Exchange Commission for at least two months.

Net earnings of the company are showing a "fairly reasonable" increase this year to date, Mr. Tidd said, but are still under those for the similar period last year. Electric output is about 19 per cent better than last year, and for the full year may exceed the high record set in 1937, which was 5,365,000,000 kilowatt-hours.

American Telephone and Telegraph (2-15-39)—The annual report of the Western Electric Company, Inc., for 1938, shows a net income of \$5,734,000, after all expenses and charges, compared with \$19,514,000 in 1937, a drop of \$13,780,000. Gross sales for the year were \$175,163,000, against \$203,467,000 in 1937, a decrease of 14 per cent. Of last year's sales, 96 per cent was to companies in the Bell Telephone System.

The company, which is controlled by American Telephone and Telegraph, operated at 67 per cent of capacity at the beginning of 1938 and at 42 per cent at its close.

Brooklyn-Manhattan Transit (2-22-39)—It is reported an agreement between this company and representatives of the City of New York on a price for the system under unification probably will be announced soon. It is expected the deal will involve purchase of B. M. T. system trolley and bus lines as well as rapid transit lines. Prices reported as around \$175,000,000, of which about \$148,000,000 was said to be assigned to the rapid transit line.

Electric Bond and Share (1-25-39)—Preferred stockholders of the Tennessee Public Service Company have received notice that they would get \$88.86 a share in the liquidation of the electric utility bought last September by TVA and the city of Knoxville.

Approximately 85 per cent of the 50,000 shares of preferred stock was held by the National Power and Light Company, holding company for Tennessee Public Service and a subsidiary of the Electric Bond and Share Corporation. The remaining 15 per cent was held largely by residents of Eastern Tennessee.

The outstanding bonds of the utility, amounting to \$7,000,000, were retired at 97.5. Only a few months before the sale of the utility the preferred stock, with a par of 100, was selling for less than 60.

National Power and Light (1-25-39)—See item under Electric Bond and Share.

Northern States Power (1-11-39)—The company has filed with the SEC an application for exemption from the requirement of filing a declaration under the Holding Company Act in connection with the issuance and sale of \$17,500,000 of first mortgage 3½ per cent bonds due in 1964, the issuance of 25,327 shares of \$100 par value common stock to the Northern States Power Company of Minnesota for certain of its own securities, and the assumption of \$1,703,000 of first mortgage 6 per cent gold bonds, Series A, due in 1947, of the Chippewa Power Company.

The securities of the company which are to be acquired from Northern States Power of Minnesota for 25,327 shares of common stock are: \$194,500 of first and refunding 5 per cent thirty-year gold bonds, due May 1, 1944; \$248,200 of general and refunding mortgage gold bonds, Series A, 7 per cent,

DIVIDEND NOTICE



E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: February 20, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable April 25, 1939, to stockholders of record at the close of business on April 10, 1939; also the first quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable March 14, 1939, to stockholders of record at the close of business on February 27, 1939.

W. F. RASKOB, Secretary

Continued on Page 350

and Awaiting Payment

Cuneco Press, Inc. 6 1/2% pf.	P.
Davenport Hos. Mills 7% cum. pf.	P.
Fidelity Loan Society part. pf.	E.I.
Hammermill Paper Co. 5% pf.	E.I.
Holland Furnace 3% pf.	P.
Illinois Water Service 6% pf.	E.I.
Mid-West Rubber Reclaim. \$4 pref.	P.
National Grocers Ltd. 7% pref.	E.I.
No. Amer. Edison 5% pf.	E.I.
Pennsylvania Power \$6 cum. pf.	P.
Pennsylvania Power \$6.00 cum. pf.	E.I.
Note—(E.I.) Entire issue. (E.S.) Entire series. (V.B. (N.S.) Not stated. (V.N.) Various notes. (V.W.) V. Various prices. (V.C.) Various conditions. (E.M.) Entire series. (E.S.) Entire series.	

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

TRANSPORTATION (27)

Week ended	1938	1937	5-Year Average From 1934-38
Feb. 15	580,071	603,106	3.8
Grain & pr.	25,587	28,766	0.6
Coal & coke	137,080	154,251	-11.1
Forest prod.	24,387	27,086	-10.0
Manuf. prod.	369,953	374,156	-1.1
Year to date:			
Tot. loadings	4,039,243	4,163,841	-3.0
Grain & pr.	215,561	209,373	+3.0
Coal & coke	965,627	1,072,572	-10.0
Forest prod.	176,788	176,725	+0.04
Manuf. prod.	2,536,440	2,567,765	-1.2
Fr. car sur.	218,070	287,527	-24.2
P. C. freight			
cars serv.	86.3	86.4	-0.1
P. C. locom.	80.9	80.2	+0.9
Gross rev. yr. to Dec. 31	3,565,491	3,606,952	-1.1
Exp., yr. to Dec. 31	2,851,865	2,793,390	+2.1
Taxes, yr. to Dec. 31	340,780	274,311	+24.2

Rate of return on invest.	1938	1937	"Fair Return"
Yr. to Dec. 31			
East. Dist.	1.60	5.75	-72.2
South. Dist.	1.91	5.75	-66.8
West. Dist.	1.10	5.75	-80.9
U. S.	1.43	5.75	-75.1

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot" or illegally produced oil)

State	1938	1937	5-Year Average From 1934-38
Texas	60,450	71,900	-16.2
Panhandle	79,500	64,200	+23.2
W. Cent.	30,500	26,250	+16.2
West	206,350	178,650	+15.5
E. Cent.	91,800	89,900	+2.1
East	425,000	425,000	0.0
S. W.	248,200	214,150	+15.9
Coastal	215,100	184,300	+16.7
Total	1,297,900	1,304,300	-0.5
Oklahoma	482,500	444,500	+8.5
Kansas	148,600	152,400	-2.5
North La.	246,800	176,700	+39.7
Coastal La.	48,200	53,300	-9.6
Arkansas	102,500	150,450	-32.5
Illinois	94,300	96,700	-2.5
East (not incl. Ill.)	47,200	53,950	-12.7
Michigan	57,100	52,550	+8.8
Wyoming	12,100	12,900	-6.2
Montana	3,600	3,850	-6.5
Colorado	99,600	101,850	-2.2
New Mex.	580,000	632,900	-8.2
California			
Tot. U. S.	3,324,300	3,369,250	-1.3

†Effective February.

FAILURES (11)

1938	1937	1936
Manufacturing	23	21
Wholesale	142	140
Retail	7	13
Construction	5	12
Com'l service		
Total U. S.	217	224

Geographic Regions:

Region	1938	1937	1936
New England	12	19	15
Middle Atlantic	7	73	94
E. North Central	38	30	64
W. North Central	17	16	22
South Atlantic	25	31	19
E. South Central	8	8	10
W. South Central	19	6	7
Mountain	1	6	3
Pacific	25	15	30
Total U. S.	217	224	267

DEPARTMENT STORE SALES AND STOCKS (4)

Unadjusted for Seasonal Variation. Adjusted for Seasonal Variation.

1938	1937	1936
Jan.	70	90
Feb.	70	87
Mar.	77	71
Apr.	86	71
May	80	78
June	79	82
July	68	83
Aug.	65	83
Sept.	91	70
Oct.	92	74
Nov.	99	78
Dec.	156	62
1939		
Jan.	69	80

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1938	1937	1936
New England	+13.1	+14.4	-11.0
Middle Atlantic	+8.1	+8.0	-1.3
Cent. in Reg.	+12.1	+11.1	-14.9
West Central	+3.7	+1.4	-3.4
South. States	+7.2	+6.8	-5.0
Rocky Mts.	+10.0	+9.1	-12.9
Pacific Coast	+7.1	+3.6	-3.5
Entire U. S.	+9.6	+9.2	-8.0

*Subject to revision. †Revised.

Business Statistics

COMMERCIAL STEEL CASTINGS

1937	NEW ORDERS (BOOKINGS)		PRODUCTION	
	Total	P. C. of Cap.	Total	P. C. of Cap.
Dec.	20,024	22.7	20,907	29.2
1938				
Jan.	29,187	26.1	21,833	32.5
Feb.	30,863	27.6	19,756	29.4
Mar.	28,096	25.1	21,208	31.6
Apr.	21,869	19.5	24,988	36.6
May	20,636	18.4	26,977	40.0
June	21,074	18.8	16,132	24.0
July	36,641	32.7	16,589	24.6
Aug.	24,814	22.2	20,052	29.8
Sept.	25,565	22.8	20,403	30.4
Oct.	25,418	22.7	21,291	31.7
Nov.	30,428	27.2	23,300	34.7
Dec.	38,342	34.2	23,593	35.1
Total	333,278	24.8	342,737	25.5

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100)

1938	Iron and Steel	Non-Ferrous Metals	Textiles	Leather	Food	Tobacco	Paper	Chemicals	Rubber	Durable Goods	Non-Durable Goods
Jan.	88.2	104.8	80.9	90.4	64.1	69.8	80.6	89.5	124.7	60.7	106.4
Feb.	86.7	100.0	77.0	88.4	67.6	72.2	82.2	89.9	124.2	64.2	106.1
Mar.	83.8	96.9	73.3	86.5	65.8	70.4	81.4	89.9	122.4	64.6	105.6
Apr.	81.6	92.8	68.3	84.5	61.9	64.9	80.4	89.8	120.9	64.9	105.0
May	80.2	89.1	65.1	82.4	60.9	63.4	87.6	87.1	120.0	64.8	103.7
June	77.8	86.0	61.1	81.3	59.9	63.2	87.4	84.4	121.2	65.2	103.0
July	77.4	83.3	56.9	82.0	60.2	63.4	92.1	88.4	122.2	63.7	103.0
Aug.	79.4	84.7	56.3	84.4	61.9	64.0	96.4	89.6	123.0	63.1	103.7
Sept.	81.1	85.2	57.3	86.6	63.3	65.4	97.0	91.3	122.2	64.3	104.0
Oct.	83.3	86.8	52.0	89.0	62.9	67.8	95.6	90.8	119.2	63.2	104.3
Nov.	86.4	89.1	89.9	92.4	64.6	71.1	96.7	91.4	122.9	63.7	105.4
Dec.	88.1	91.6	93.9	93.3	65.3	72.0	98.9	92.1	124.2	64.2	106.0
1939											
Jan.	87.6	92.2	93.2	93.4	65.8	73.4	98.3	92.7	124.0	65.4	105.6

including imports both for consumption and for storage in bonded warehouses.

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

Region	Exports, Inc. Re-exports		Imports	
	1938	1937	1938	1937
North America	29,067	38,992	24,300	25,839
South America	23,705	21,473	12,753	16,226
Europe	112,672	110,192	156,537	150,623
Asia	52,983	41,570	45,494	50,148
Oceania	8,608	6,924	1,982	1,325
Africa	13,185	9,767	4,145	4,009
Total	268,756	252,231	323,403	328,833

including imports both for consumption and for storage in bonded warehouses.

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

Group	Domestic Exports		Imports for Consumption	
	1938	1937	1938	1937
Crude materials	36,391	49,376	53,890	53,465
Crude foodstuffs	16,443	11,170	24,493	26,774
Manufactured foodstuffs	14,608	17,252	15,817	16,638
Semi-manufactures	35,452	50,499	44,038	37,158
Finished manufactures	107,365	137,874	133,491	148,864
Total	210,258	266,171	268,763	276,782

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PREVIOUS ISSUES

Date	1938	1937	1936
Automobiles, Com. Car Reg.	Jan. 11	Jan. 11	Jan. 11
Automobiles, Com. Car Reg.	Feb. 22	Feb. 22	Feb. 22
Automobiles, Dom. Sales	Feb. 15	Feb. 15	Feb. 15
Automobiles, Pass. Car Reg.	Jan. 11	Jan. 11	Jan. 11
Automobiles, Pass. Car Reg.	Feb. 22	Feb. 22	Feb. 22
Automobiles, Pass. Car Reg.	Feb. 15	Feb. 15	Feb. 15
Autos, Wholesale Sales of	Feb. 15	Feb. 15	Feb. 15
Bankers' Acceptances and Com'l Paper Outstanding	Feb. 22	Feb. 22	Feb. 22
Boot and Shoe Production	Feb. 22	Feb. 22	Feb. 22
Brokers' Loans	Jan. 11	Jan. 11	Jan. 11
Brokers' Loans Ratios	Jan. 11	Jan. 11	Jan. 11
Building Permits	Feb. 22	Feb. 22	Feb. 22
Capital Issues, New	Jan. 11	Jan. 11	Jan. 11
Carloadings, by Groups	Feb. 15	Feb. 15	Feb. 15
Coal and Beehive Coke Production	Feb. 15	Feb. 15	Feb. 15
Constr. Contracts, Monthly	Feb. 22	Feb. 22	Feb. 22
Constr. Contracts, Physical Volume of	Nov. 23	Nov. 23	Nov. 23
Construction Contracts by Districts	Jan. 18	Jan. 18	Jan. 18
Construction Contracts by Types of Construction	Dec. 14	Dec. 14	Dec. 14
Constr. Costs, Monthly	Feb. 22	Feb. 22	Feb. 22
Constr. Costs, Quarterly	Jan. 11	Jan. 11	Jan. 11
Copper, Refined	Feb. 22	Feb. 22	Feb. 22
Cost of Living, Monthly	Feb. 22	Feb. 22	Feb. 22
Cost of Living, Quarterly	Feb. 22	Feb. 22	Feb. 22
Cotton Consumption by Reserve Districts	Feb. 22	Feb. 22	Feb. 22
Cotton Movement	Feb. 22	Feb. 22	Feb. 22
Cotton Spinning Activity	Feb. 22	Feb. 22	Feb. 22
Debts to Individual Accts.	Feb. 15	Feb. 15	Feb. 15
Debts by Reserve Districts	Feb. 15	Feb. 15	Feb. 15
Debts to Loans Ratio	Feb. 15	Feb. 15	Feb. 15
Demand Deposits, Turn-over of	Feb. 22	Feb. 22	Feb. 22
Department Store Sales by Reserve Districts	Feb. 15	Feb. 15	Feb. 15
Electric Goods Orders	Feb. 22	Feb. 22	Feb. 22
Electric Power Production	Feb. 8	Feb. 8	Feb. 8
Failures, Commercial	Feb. 22	Feb. 22	Feb. 22
Fed. Relief Expenditures	Feb. 8	Feb. 8	Feb. 8
Gasoline Consumption	Feb. 22	Feb. 22	Feb. 22
Idle Cars	Feb. 1	Feb. 1	Feb. 1
Income, Cash Farm, by Reserve Districts	Jan. 22	Jan. 22	Jan. 22
Machine Tool Orders	Feb. 15	Feb. 15	Feb. 15
Member Bank Credit	July 13	July 13	July 13
Member Banks, Exc. Res.	Jan. 18	Jan. 18	Jan. 18
Metal Prices	Feb. 8	Feb. 8	Feb. 8
New England Business Index	Feb. 15	Feb. 15	Feb. 15
Pig Iron Production (Adj. for Seasonal Variations)	Feb. 15	Feb. 15	Feb. 15
Pig Iron Production by Reserve Districts	Feb. 15	Feb. 15	Feb. 15
Pneumatic Casings	Feb. 1	Feb. 1	Feb. 1
Postal Savings	Jan. 18	Jan. 18	Jan. 18
Price Level, General	Feb. 8	Feb. 8	Feb. 8
Railroad Earnings	Feb. 22	Feb. 22	Feb. 22
Railroad Earnings and Carloadings, Gross	Feb. 15	Feb. 15	Feb. 15
Refrigerator Sales	Feb. 22	Feb. 22	Feb. 22
Retail Food Prices	Jan. 25	Jan. 25	Jan. 25
Retail Prices at Department Stores	Feb. 15	Feb. 15	Feb. 15
Rubber, Crude	Feb. 22	Feb. 22	Feb. 22
Short Interest	Feb. 15	Feb. 15	Feb. 15
Silk Movement	Feb. 8	Feb. 8	Feb. 8
Steel Ingot Production	Feb. 15	Feb. 15	Feb. 15
Steel, Structural	Feb. 1	Feb. 1	Feb. 1
Steel Plate Bookings	Feb. 8	Feb. 8	Feb. 8
Steel Shipments	Feb. 22	Feb. 22	Feb. 22
Treasury Receipts and Expenditures	Feb. 8	Feb. 8	Feb. 8

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937.	1938.	1939.
Freight carloadings	82.8	84.2	84.2
Miscellaneous	79.1	81.0	80.9
Other	90.3	90.7	90.8
Electric power production	98.8	99.3	99.9
Manufacturing	96.0	101.8	102.7
Steel ingot production	73.1	85.1	85.4
Pig iron production	84.2	91.9	85.4
Textiles	117.9	125.1	115.6
Cotton consumption	124.0	128.4	123.4
Wool consumption	146.3	132.1	97.4
Silk consumption	73.7	71.9	78.7
Rayon consumption	101.0	104.7	89.2
Boat and shoe production	142.1	139.1	139.0
Automobile production	99.9	104.8	114.5
Lumber production	84.0	76.0	68.3
Cement production	64.1	72.1	71.6
Mining	73.2	78.8	73.4
Zinc production	82.4	86.3	79.0
Lead	82.4	86.3	79.0
Combined index	92.7	99.0	98.2

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)

	1937.	1938.	1939.
World	103.3	103.2	103.2
Including U.S.A.	112.5	113.2	112.7
Not including U.S.A.	112.5	113.2	112.7
Austria	112.5	113.2	112.7
Belgium	112.5	113.2	112.7
Canada	112.5	113.2	112.7
Chile	112.5	113.2	112.7
Czechoslovakia	112.5	113.2	112.7
Denmark	112.5	113.2	112.7
Finland	112.5	113.2	112.7
France	112.5	113.2	112.7
Germany	112.5	113.2	112.7
Italy	112.5	113.2	112.7
Japan	112.5	113.2	112.7
Netherlands	112.5	113.2	112.7
Norway	112.5	113.2	112.7
Sweden	112.5	113.2	112.7
United Kingdom	112.5	113.2	112.7
United States	112.5	113.2	112.7

†Excluding Russia. †General business activity. †Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria. Back figures on all above series may be obtained on request from THE ANNALIST.

NEW YORK TIMES WEEKLY BUSINESS INDEX

	1937.	1938.	1939.
Effective weights	18	25	20
Adjusted weights	19	25	20
1938.			
Jan. 7	81.9	81.4	80.6
Jan. 14	78.1	88.9	79.6
Jan. 21	78.8	92.7	76.7
Jan. 28	78.4	93.5	74.1
Feb. 4	74.6	87.4	74.3
Feb. 11	73.9	86.8	75.4
Feb. 18	73.5	86.5	76.4
Feb. 25	73.5	86.5	76.4
Mar. 4	74.9	87.4	76.4

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	1937.	1938.	1939.
Jan. 2	35	42	39
Jan. 9	48	52	51
Jan. 16	49	54	52
Jan. 23	48	57	53
Jan. 30	49	54	52
Feb. 6	51	54	53
Feb. 13	51	54	53
Feb. 20	51	54	53
Feb. 27	51	54	53
Mar. 6	51	54	53

FACTORY EMPLOYMENT AND PAYROLLS (6)

	1937.	1938.	1939.
Iron and steel	85.8	87.4	86.4
Machinery	91.5	91.8	90.4
Transportation equipment	95.7	96.1	92.6
Nonferrous metals	91.7	94.8	88.8
Lumber and products	61.5	64.1	60.0
Stone, clay and glass	66.3	70.5	63.1
Textiles and products	97.3	98.6	97.7
Leather and products	92.3	92.3	89.6
Food products	113.6	120.1	114.7
Tobacco products	60.0	65.2	55.7
Paper and printing	105.3	108.0	106.1
Chemical and petroleum prod.	111.8	112.7	114.6
Rubber	80.9	83.6	77.9
Durable goods	81.4	83.1	81.7
Non-durable goods	96.8	98.8	93.7
Combined	89.3	91.2	87.8

FACTORY SALES OF AUTOMOBILES (5)

	1937.	1938.	1939.
U. S. and Canada	456,909	498,000	456,909
July	405,072	434,330	391,456
August	175,636	171,213	118,671
September	379,979	328,878	312,142
October	376,929	360,055	328,228
November	347,349	326,234	244,385
December	227,597	209,528	158,505
January	202,597	186,531	139,380
February	238,597	221,795	174,065
March	238,597	221,795	174,065
April	238,597	221,795	174,065
May	238,597	221,795	174,065
June	238,597	221,795	174,065
July	238,597	221,795	174,065
August	238,597	221,795	174,065
September	238,597	221,795	174,065
October	238,597	221,795	174,065
November	238,597	221,795	174,065
December	238,597	221,795	174,065

CASH FARM INCOME (30)

	1937.	1938.	1939.
Jan.	603	620	69.5
Feb.	456	487	62.5
Mar.	512	572	67.0
Apr.	489	549	70.5
May	510	554	67.5
June	514	559	72.0
July	609	644	82.5
Aug.	614	629	72.0
Sept.	720	747	72.5
Oct.	777	839	67.5
Nov.	660	705	67.5
Dec.	613	652	68.0

†Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.

NATIONAL NON-FARM INCOME (30)

	1937.	1938.	1939.
Jan.	92.3	91.2	92.6
Feb.	90.0	90.7	93.2
Mar.	89.5	94.8	93.5
Apr.	89.6	95.7	93.9
May	87.5	96.8	95.2
June	87.3	96.8	95.5
July	87.6	97.9	97.3
Aug.	88.8	98.2	97.7
Sept.	90.1	96.9	98.3
Oct.	90.5	96.4	99.6
Nov.	91.9	94.6	92.2
Dec.	95.0	98.4	100.4
Aver.	89.9	96.1	97.5

PRICES RECEIVED AND PAID BY FARMERS (30)

	1937.	1938.	1939.
Jan.	102	126	81
Feb.	97	126	77
Mar.	96	126	77
Apr.	94	125	75
May	92	125	74
June	92	124	74
July	95	123	77
Aug.	92	122	78
Sept.	95	121	79
Oct.	95	121	79
Nov.	94	121	78
Dec.	96	120	80

COKE PRODUCTION (5)

	1937.	1938.	1939.
Jan.	2,762	117	2,880
Feb.	2,494	106	2,598
Mar.	2,675	97	2,772
Apr.	2,436	75	2,511
May	2,283	56	2,341
June	2,067	82	2,118
July	2,177	44	2,220
Aug.	2,494	50	2,545
Sept.	2,675	56	2,731
Oct.	2,933	63	3,156
Nov.	3,278	70	3,348
Dec.	3,363	79	3,442

COAL AND COKE PRODUCTION (5)

	1937.	1938.	1939.
Bituminous coal	8,465	8,600	8,633
Total	1,411	1,433	1,106
Daily average	142	184	129
Anthracite (Penn.)	854	1,106	772
Total	18	18	25
Daily average	3	3	4

ENGINEERING CONTRACT AWARDS (14)

	1937.	1938.	1939.
Jan.	4,345	5,635	2,437
Feb.	30,957	23,205	22,949
Mar.	35,302	28,840	25,286
Apr.	25,561	13,570	13,555
May	60,863	42,410	38,841

THE ANNALIST CYCICAL PRICE INDEX

	1937.	1938.	1939.
Jan.	60.1	58.0	58.5
Feb.	60.1	58.3	58.2
Mar.	59.5	57.5	58.0
Apr.	58.6	56.5	57.0
May	58.3	56.4	57.3
June	58.4	56.4	57.5
July	58.4	56.4	57.5
Aug.	58.4	56.4	57.5
Sept.	58.4	56.4	57.5
Oct.	58.4	56.4	57.5
Nov.	58.4	56.4	57.5
Dec.	58.4	56.4	57.5

*Subject to revision. †Revised.

PETROLEUM STOCKS AND REFINERY ACTIVITY (40)

	1937.	1938.	1939.
Crude Runs to Still	3,170	78.2	9,349
Crude Capacity	3,260	79.3	9,576
Crude Production	3,310	80.6	9,662
Crude Stocks	3,335	78.5	9,790
Crude Imports	3,140	75.9	9,581
Crude Exports	3,130	75.8	9,380
Crude Balance	3,125	75.6	9,641

†Estimated from U. S. Bureau of Mines data. †1939 figures revised. 800,000 barrels of crude petroleum stored underground have been deducted from each week in 1939.

†For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

FOREIGN EXCHANGE RATES MONTHLY

	1937.	1938.	1939.
London	8.2397	0.6634	0.6811
Paris	0.03395	0.02565	0.02565
Italy	0.03395	0.02565	0.02565
Switzerland	0.03395	0.02565	0.02565
Germany	0.03395	0.02565	0.02565
Holland	0.03395	0.02565	0.02565
Canada	0.03395	0.02565	0.02565
Japan	0.03395	0.02565	0.02565

PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

	1937.	1938.	1939.
Jan. 7	-2.2	2.3	-2.9
Jan. 14	-10.3	8.2	-21.4
Jan. 21	-2.2	8.6	9.5
Jan. 28	-1.9	8.7	-11.0
Feb. 4	-8.9	7.4	-7.8
Feb. 11	-16.4	-14.6	-10.3
Feb. 18	-15.1	-13.7	-13.2
Feb. 25	-15.1	-13.7	-13.2

FREIGHT CAR LOADINGS (19)

	1937.	1938.	1939.
Grain & gr pr	28,587	28,587	31,875
Livestock	11,120	9,700	11,203
Coal	129,424	135,143	102,679
Coke	7,556	7,215	5,415
Forest prod.	24,387	23,539	26,286
Ore	8,944	2,429	8,180
Misc. l. c. l.	148,250	148,044	146,915
Misc. freight	221,703	218,679	203,353
Total	580,071	579,918	535,966

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1937.	1938.	1939.
Nov. 5	80,030	89,770	84,305
Nov. 12	86,300	83,325	104,948
Nov. 19	96,735	85,757	110,180
Nov. 26	84,930	88,956	104,190
Dec. 3	97,795	86,173	100,545
Dec. 10	100,705	85,763	119,445
Dec. 17	102,905	82,025	121,038
Dec. 24	92,690	78,989	106,989
Dec. 31	75,215	49,550	71,800

ELECTRIC POWER PRODUCTION (7)

	1937.	1938.	1939.
Jan. 7	76,685	54,084	96,230
Jan. 14	86,925	65,735	92,280
Jan. 21	90,205	65,418	91,395
Jan. 28	89,200	59,365	74,148
Feb. 4	178,410	51,443	72,285
Feb. 11	84,500	57,810	72,492
Feb. 18	79,890	59,100	95,688
Feb. 25	75,660	56,077	111,915

RETAIL FOOD PRICES (6)

Jan. 7.	2,169,447	2,139,582	2,244,030	Jan. 7.75	86.1	92.9	77.9	66.9	91.
Jan. 14.	2,269,846	2,115,134	2,264,125	includes also beverages and chocolate					
Jan. 21.	2,238,650	2,108,968	2,256,795	fats and oils, and sugar and sweets.					
Jan. 28.	2,322,594	2,086,968	2,214,654						
Feb. 4.	2,287,248	2,082,447	2,201,057						
Feb. 11.	2,268,387	2,052,302	2,190,860						
Feb. 18.	2,248,767	2,059,165	2,211,818						
Feb. 25.	2,225,690	2,031,412	2,207,285						

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NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of Dollars)

1938. Ordinary. Industrial. Group.		Total.		
Jan.	377,750	179,975	31,401	599,121
June.	382,385	170,312	45,076	597,773
July.	356,401	153,292	18,660	528,353
Aug.	361,213	156,304	33,443	550,960
Sept.	321,367	173,641	24,924	519,932
Oct.	380,591	179,553	32,298	592,342
Nov.	444,818	182,680	43,754	671,252
Dec.	697,541	1226,065	91,294	1,914,899

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DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Feb., 1939.	Jan., 1939.	Feb., 1938.
Passenger cars.	47	50	
Freight cars.	2,400	3	109
Locomotives	1	7	17
Balls (steel)	123	31	27

42 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

1938	1939	1938	1939
Feb. 17	177.06	177.22	177.50
Jan. 17	177.22	177.50	178.54
Dec. 17	177.50	178.54	178.68
Nov. 17	178.54	178.70	178.68
Oct. 17	178.70	178.70	178.72
Sept. 17	178.70	178.70	178.72
Aug. 17	178.70	178.70	178.72
July 17	178.70	178.70	178.72
June 17	178.70	178.70	178.72
May 17	178.70	178.70	178.72
April 17	178.70	178.70	178.72
March 17	178.70	178.70	178.72
Feb. 17	178.70	178.70	178.72

Week Ended: High. Low. High. Low.

Jan. 7	177.36	176.60	147.40	147.28
Jan. 14	177.39	177.03	151.37	147.48
Jan. 21	177.26	177.03	150.97	148.14
Jan. 28	177.00	176.97	154.77	150.74
Feb. 4	177.00	176.89	153.15	152.50
Feb. 11	177.03	177.00	152.85	151.48
Feb. 18	177.00	176.84	152.94	152.15
Feb. 25	177.04	177.00	154.25	152.56

43 GOLD AND SILVER PRICES

Week Ended	Gold	Dollar	Silver
1939	London	Int. London	N.Y.
Jan. 28	148s 9/4d	34.77	20 1/2d 42 1/2c
Feb. 4	148s 8d	34.75	19 1/2d 42 1/2c
Feb. 11	148s 7 1/2d	34.77	20 1/2d 42 1/2c
Feb. 18	148s 6d	34.75	19 1/2d 42 1/2c
Feb. 25	148s 5 1/2d	34.78	20 1/2d 42 1/2c
Feb. 28	148s 4 1/2d	34.76	20 1/2d 42 1/2c

44 FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 25, 1939.	Week Ended Feb. 18, 1939.	Feb. 26, 1939.
5.2397	England (sovereign)	\$4.89 1/2	\$4.89 1/2	\$5.02 1/2
8.2397	Australia (sovereign)	3.75 1/2	3.75 1/2	4.01 1/2
8.2397	So. Africa (sovereign)	4.68 1/2	4.68 1/2	5.02 1/2
0.6634	France (franc)	0.0265 1/2	0.0265 1/2	0.0265 1/2
0.6228	Italy (lira)	0.0265 1/2	0.0265 1/2	0.0265 1/2
4.0332	Germany (reichsmark)	4.01 1/2	4.01 1/2	4.05 1/2
6.8057	Holland (florin)	5.362	5.311	5.588
1.6931	Canada (dollar)	9.968	9.952	9.946
1.695	Belgium (belga)	1.685	1.681	1.687 1/2
3.2669	Switzerland (franc)	2.275 1/2	2.271 1/2	2.272 1/2
0.0220	Greece (drachma)	0.0086 1/2	0.0086 1/2	0.0086 1/2
4.537	Norway (krona)	2.417 1/2	2.412 1/2	2.416 1/2
4.537	Denmark (krone)	2.096	2.092	2.094
1.899	Poland (zloty)	1.896	1.896	1.895
0.315	Czechoslovakia (crown)	0.0343	0.0343	0.0351 1/2
0.298	Yugoslavia (dinar)	0.0230	0.0230	0.0237
0.748	Portugal (escudo)	0.0429	0.0428	0.0428
0.101	Rumania (leu)	0.0075	0.0075	0.0075
2.961	Hungary (pengo)	1.975	1.975	1.993
0.426	Finland (markka)	0.0207	0.0207	0.0207
6.180	India (rupee)	3.511	3.504	3.503
1.6479	Hong Kong (silv. dol.)	2.914	2.910	2.914
1.6336	Shanghai (silv. dol.)	1.600	1.600	1.600
5.000	Manila (silver peso)	4.980	4.975	4.980
1.6479	Colombia (gold peso)	5.800	5.800	5.800
1.6336	Argentina (paper peso)	2.320	2.310	2.310
0.625	Brazil (paper milreis)	0.0590	0.0590	0.0595
0.260	Chile (gold peso)	0.0519	0.0519	0.0519
0.4740	Peru (sol)	0.2037	0.2037	0.2037
1.7510	Uruguay (gold peso)	3.700	3.700	3.700
0.8440	Mexico (silver peso)	2.025	2.025	2.020

1 Demand rate.

45 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Feb. 25, 1939.	Feb. 24, 1939.	Feb. 23, 1939.	Feb. 22, 1939.	Feb. 21, 1939.	Feb. 20, 1939.
England: High.	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2
Low	4.89 1/2	4.89 1/2	4.89 1/2	4.89 1/2	4.89 1/2	4.89 1/2
France: High.	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Low	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Italy: High.	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Low	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2	0.0265 1/2
Germany: High.	4.01 1/2	4.01 1/2	4.01 1/2	4.01 1/2	4.01 1/2	4.01 1/2
Low	4.01 1/2	4.01 1/2	4.01 1/2	4.01 1/2	4.01 1/2	4.01 1/2
Holland: High.	5.362	5.311	5.311	5.311	5.311	5.311
Low	5.311	5.311	5.311	5.311	5.311	5.311
Belgium: High.	1.685	1.681	1.681	1.681	1.681	1.681
Low	1.681	1.681	1.681	1.681	1.681	1.681
Switzerland: High.	2.272 1/2	2.272 1/2	2.272 1/2	2.272 1/2	2.272 1/2	2.272 1/2
Low	2.272 1/2	2.272 1/2	2.272 1/2	2.272 1/2	2.272 1/2	2.272 1/2
Canada: High.	9.968	9.952	9.952	9.952	9.952	9.952
Low	9.952	9.952	9.952	9.952	9.952	9.952
Japan: High.	2.914	2.910	2.910	2.910	2.910	2.910
Low	2.910	2.910	2.910	2.910	2.910	2.910
Argentina (free inland)	2.320	2.310	2.310	2.310	2.310	2.310

1 Closing rate. 2 Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Railway Association. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. Subject to revision. Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 23	Feb. 24	Feb. 25	Cal. Wks. Range	Feb. 27	Feb. 28
High.	49.4	48.8	49.0	50.4	50.6	51.0
Low.	164.6	162.4	163.5	170.0	168.8	169.5
Last.	35.5	35.2	35.4	37.0	36.6	36.7
25 Industrials	71.9	70.4	71.3	74.8	73.9	74.5
4 Steels	35.6	35.3	35.4	38.4	37.2	37.6
5 Motor accessories	39.9	39.4	39.4	40.6	39.9	40.6
3 Aviations	51.0	50.6	50.8	53.6	53.0	53.4
4 Chemicals	133.3	132.6	132.9	136.3	135.7	136.3
4 Nonferrous metals	53.3	52.4	52.7	55.0	54.4	54.6
4 Foods	35.2	34.8	35.0	35.9	35.4	35.5
2 Tobaccoes	72.9	72.1	72.4	73.4	73.2	73.2
3 Sugars	20.7	20.5	20.5	21.3	20.9	21.3
2 Electrical equipments	60.3	60.0	60.2	62.3	62.2	62.2
3 Farm equipments	51.0	50.3	51.0	53.1	52.4	52.7
4 Office equipments	27.0	26.7	26.9	27.2	26.9	27.0
4 Railroad equipments	27.6	27.2	27.5	28.2	27.8	28.2
4 Amusement	20.9	20.3	20.7	21.5	20.8	21.5
5 Merchandise	47.2	47.0	47.0	48.4	47.9	48.4
3 Rubber and tires	50.2	49.7	49.6	52.2	51.9	52.2
2 Liquor	25.9	25.4	25.4	26.7	26.7	26.7
4 Standard Oils	25.2	24.9	25.0	25.2	24.9	25.2
4 Independent oils	50.7	50.1	50.1	51.2	50.9	51.2
8 Oils	75.9	75.0	75.1	76.8	75.9	76.8
10 Rails	31.7	31.1	31.2	33.0	33.0	33.0
8 Utilities	21.1	20.8	20.9	21.5	21.0	21.4

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended 1939.	—25 Rails—			—25 Industrials—			—50 Stocks—		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 7	26.35	25.01	25.04	192.03	186.89	189.09	109.04	105.95	106.06
Jan. 14	24.99	23.24	24.32	187.15	181.00	183.62	106.07	102.17	103.97
Jan. 21	24.53	23.51	23.62	185.97	182.49	182.74	105.22	103.04	103.18
Jan. 28	22.76	20.97	21.58	180.17	171.15	173.84	101.46	96.06	97.71
Feb. 4	23.24	21.72	23.06	181.73	173.53	181.11	102.48	97.77	102.08
Feb. 11	23.22	22.44	22.58	182.71	179.52	180.53	102.96	98.03	101.71
Feb. 18	23.29	22.59	23.22	181.92	179.81	181.05	102.57	101.20	102.13
Feb. 25	23.25	22.39	23.81	182.51	176.66	182.13	103.23	99.52	102.97
DAILY HIGH, LOW AND LAST									
Feb. 20	22.92	22.47	22.51	179.64	177.17	177.44	101.28	99.82	99.97
Feb. 21	22.66	22.39	22.57	177.81	176.66	177.33	100.23	99.52	99.95
Feb. 22	Holiday.								
Feb. 23	22.84	22.62	22.68	178.42	177.12	177.82	100.63	99.87	100.25
Feb. 24	23.53	23.05	23.52	180.27	180.67	180.20	100.66	102.09	102.09
Feb. 25	23.95	23.68	23.81	182.51	181.46	182.13	103.23	102.57	102.97

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 28, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
1939	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.	
Jan. 21	149.88	146.53	146.76	32.29	30.96	31.10	24.97	23.31	23.97	49.19		
Jan. 28	144.13	136.10	138.79	29.94	27.70	28.49	23.36	21.98	22.99	46.31		
Feb. 4	145.56	139.32	145.07	30.56	28.68	30.38	24.77	22.67	24.60	48.72		
Feb. 11	146.43	142.70	144.61	30.65	28.62	30.18	25.99	24.41	24.93	48.63		
Feb. 18	146.12	143.49	145.51	30.39	28.72	30.55	25.52	24.67	25.43	49.07		
Feb. 25	147.30	142.05	146.82	31.43	29.40	31.25	25.84	24.61	25.60	49.63		
DAILY HIGH, LOW AND LAST												
Feb. 20	144.54	142.48	142.74	30.08	28.52	29.55	25.20	24.67	24.73	47.96		
Feb. 21	143.13	142.05	142.64	29.73	29.40	29.61	24.94	24.70	24.82	47.98		
Feb. 22	Holiday.											
Feb. 23	143.63	142.45	142.93	30.03	29.76	29.83	24.95	24.61	24.76	48.10		
Feb. 24	145.69	143.46	145.44	30.91	30.31	30.90	25.49	24.85	25.45	49.17		
Feb. 25	147.30	146.10	146.82	31.43	31.10	31.25	25.84	25.43	25.60	49.63		

Shares Sold, New York Stock Exchange

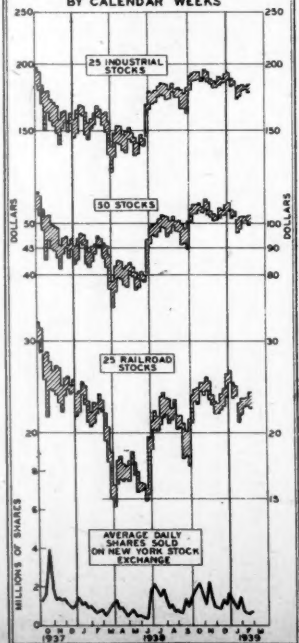
WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended : 1939	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 14	511,090	94,646	4,893,620	1906,226	5,404,710	1,000,877
Jan. 21	322,690	59,757	4,079,470	755,457	4,402,160	815,215
Jan. 28	738,170	136,698	6,919,200	1,281,333	7,657,370	1,418,031
Feb. 4	310,520	57,504	3,913,220	724,670	4,223,740	782,174
Feb. 11	714,410	29,706	3,322,588	615,510	4,036,998	694,816
Feb. 18	205,240	26,644	2,654,510	505,750	2,859,750	600,944
Feb. 25	270,950	61,580	3,093,580	703,086	3,364,530	764,666
DAILY TOTALS						
	DAILY			—YEAR TO DATE—		
	Railroads.	Ind. & Misc.	Total.	1939.	1938.	
Feb. 20	52,090	640,780	692,870	34,564,708	34,130,832	
Feb. 21	33,330	432,050	465,380	35,050,088	34,889,703	
Feb. 22	Holiday.					
Feb. 23	37,310	418,010	455,320	35,505,408	36,169,019	
Feb. 24	72,900	894,490	967,390	36,577,798	36,088,025	
Feb. 25	75,350	708,250	783,600	37,256,398	37,805,995	

1 Revised.

ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE				
1939.				Net Purchases (+) or Sales (-).
Week Ended:		Sales.	Purchases	
Feb. 4.	4.	609,739	653,543	+ 43,804
Feb. 11.	11.	553,219	488,436	+ 64,783
Feb. 18.	18.	463,892	408,820	+ 55,072
Daily				
Feb. 18.	18.	63,300	53,114	- 10,186
Feb. 20.	20.	126,001	115,290	- 10,711
Feb. 21.	21.	82,105	76,329	- 5,776
Feb. 23.	23.	78,435	69,018	- 9,417
Feb. 24.	24.	151,467	112,761	- 38,706
Feb. 25.	25.	116,432	119,059	+ 2,627

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



NEW BOND ISSUES

	Feb. 25, 1939.	Feb. 26, 1939.
Public utility	\$4,500	\$807
State and munic.	6,760	
Total	\$11,260	\$807
Year to date	\$178,603	\$195,586

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Feb. 21, 1939.	Feb. 15, 1939.	Feb. 23, 1938.	Feb. 21, 1939.	Feb. 15, 1939.	Feb. 23, 1938.
Gold certificates on hand and due from U. S.						
Treasury	\$12,048,719	\$12,006,218	\$9,167,900	\$5,627,500	\$5,525,492	\$3,906,930
Redemption fund—Federal Reserve notes	10,253	8,856	9,155	1,293	1,293	1,293
Other cash	448,875	438,950	439,441	129,497	127,688	98,697
Total reserves	\$12,506,853	\$12,453,924	\$9,616,196	\$5,758,290	\$5,654,473	\$3,906,916
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	2,289	3,078	6,661	1,081	1,710	2,582
Other bills discounted	2,128	1,981	3,487	443	229	437
Total bills discounted	\$4,417	\$5,059	\$10,148	\$1,524	\$1,939	\$3,019
Bills bought in open market	553	553	550	213	213	217
Industrial advances	14,647	14,652	17,517	3,847	3,848	4,319
U. S. Government securities:						
Bonds	840,893	840,893	714,683	237,690	237,690	206,140
Treasury notes	1,215,466	1,215,466	1,175,103	343,525	343,525	338,942
Treasury bills	507,656	507,656	674,229	143,478	143,478	194,472
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$724,693	\$724,693	\$739,554
Total bills and securities	2,583,632	2,584,289	2,592,230	730,247	730,663	747,079
Due from foreign banks	169	169	169	66	66	63
Federal Reserve notes of other banks	17,490	21,247	16,155	3,216	3,216	3,296
Uncollected items	588,753	701,774	493,619	154,135	156,088	116,088
Bank premises	42,804	42,804	44,929	9,021	9,021	9,956
Other assets	50,181	49,512	44,634	13,923	13,946	13,140
Total assets	\$15,788,872	\$15,853,742	\$12,807,932	\$6,668,898	\$6,599,690	\$4,796,490
LIABILITIES						
Federal Reserve notes in actual circulation	4,344,462	4,349,836	4,126,230	993,196	997,237	909,597
Deposits:						
Member bank—reserve account	8,840,548	8,707,191	7,340,496	4,805,703	4,691,632	3,281,871
U. S. Treasurer—general account	1,180,791	1,250,417	1,550,041	317,061	332,334	66,831
Foreign bank	228,974	266,340	145,809	80,704	94,961	52,477
Other deposits	268,904	233,476	297,680	206,318	176,444	252,839
Total deposits	\$10,516,217	\$10,457,424	\$7,839,008	\$5,411,786	\$5,295,391	\$3,654,018
Deferred availability items	580,973	699,503	495,425	143,783	186,966	112,641
Other liabilities including accrued dividends	2,965	2,947	3,831	1,056	1,131	1,021
Total liabilities	\$15,444,607	\$15,509,710	\$12,464,494	\$6,549,823	\$6,480,625	\$4,677,277
CAPITAL ACCOUNTS						
Capital paid in	134,930	134,913	133,217	50,980	50,961	50,945
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,682	7,457	7,457	7,444
Other capital accounts	32,919	32,703	34,900	8,175	8,164	8,571
Total liabilities and capital accounts	\$15,788,872	\$15,853,742	\$12,807,932	\$6,668,898	\$6,599,690	\$4,796,490
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.2%	84.1%	80.4%	89.9%	89.9%	85.0%
Contingent liability on bills purchased for foreign correspondents			830			298
Commitments to make industrial advances	12,907	12,880	13,078	2,700	2,561	4,385

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Feb. 21, 1939.	Feb. 15, 1939.	Feb. 23, 1938.	Feb. 21, 1939.	Feb. 15, 1939.	Feb. 23, 1938.	Feb. 21, 1939.	Feb. 15, 1939.	Feb. 23, 1938.
Business*	3,766	3,761	4,378	347	345	416	1,361	1,358	1,068
Open market	321	321	436	16	16	29	124	125	163
Stock Market:									
Brokers'	790	813	731	33	33	40	640	690	578
Other	529	533	614	66	66	71	188	187	212
Total	1,319	1,346	1,345	99	99	111	828	847	790
Real estate	1,135	1,134	1,160	13	13	12	108	108	126
Banks	99	104	67	27	27	33	79	83	54
Other	1,640	1,539	1,510	49	51	51	395	396	425
Total loans	8,180	8,205	8,896	524	524	630	2,895	2,917	3,242
INVESTMENTS—									
Govt. bonds	8,184	8,182	8,147	1,154	1,156	956	2,629	2,621	3,127
Govt. guaranteed	1,993	1,975	1,150	125	125	100	1,044	1,028	411
Other securities	3,249	3,242	2,974	318	324	264	1,165	1,159	1,046
Total invest.	13,426	13,403	12,271	1,597	1,605	1,320	4,838	4,808	4,584
Total loans and investments	21,606	21,608	21,167	2,121	2,129	1,940	7,733	7,725	7,826
Res. with F. R. Bank	7,289	7,171	5,673	655	658	591	4,274	4,161	2,741
Cash in vault	412	410	313	26	27	33	79	83	54
Bal. domestic bks.	2,542	2,522	2,049	196	197	160	74	73	65
Other assets—net				50	50	61	393	406	477
Demand deposits, ad-									
justed	16,094	15,961	14,576	1,545	1,546	1,421	6,903	6,809	5,901
Time deposits	5,189	5,181	5,249	470	470	469	625	624	609
Government deposits	630	631	638	83	83	62	115	116	343
Interbank deposits:									
Domestic banks	6,238	6,285	5,200	672	685	563	2,069	2,015	2,094
Foreign banks	557	547	375	10	10	6	492	481	332
Borrowings	2								
Other liabilities				13	13	16	298	289	338
Capital account				255	254	240	1,485	1,494	1,496

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included	Week Ended		
		Feb. 22, 1939.	Feb. 15, 1939.	Feb. 23, 1938.
1—Boston	17	\$353,908	\$405,315	\$324,292
2—New York	15	2,885,338	3,148,222	2,777,933
3—Philadelphia	18	335,449	350,139	282,647
4—Cleveland	25	398,339	435,805	370,429
5—Richmond	24	225,173	244,864	216,027
6—Atlanta	26	200,858	211,511	170,231
7—Chicago	41	849,145	929,787	871,340
8—St. Louis	16	198,232	203,682	186,787
9—Minneapolis	17	110,937	111,827	112,365
10—Kansas City	18	210,197	227,810	215,295
11—Dallas	18	184,466	188,819	178,323
12—San Francisco	29	518,710	557,313	531,003
Total	274	\$8,470,852	\$7,041,624	\$5,874,442
New York City	1	2,637,568	2,840,967	2,154,690
Total outside New York City	273	\$5,833,284	\$4,200,657	\$3,719,752

MONEY RATES IN NEW YORK CITY

1939.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Feb. 11	1.00	1.14	1.14	1.25	1.14	1.14	1.50	1.40	1.40
Feb. 18	1.00	1.14	1.14	1.25	1.14	1.14	1.50	1.40	1.40
Feb. 25	1.00	1.14	1.14	1.25	1.14	1.14	1.50	1.40	1.40

New York Stock Exchange. 1. Asked rate. 2. Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Feb. 21, 1939

District	Total Reserve			Total U. S. Govt. Secur.			F. R. Notes in Circulation			Due Members		
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Boston	\$743,517	\$222	\$188,006	\$378,752	\$406,065	\$406,065						
New York	5,758,290	1,524	724,693	293,196	4,905,703	4,905,703						
Philadelphia	621,960	1,163	205,859	317,041	395,130	395,130						
Cleveland	808,070	225	267,924	419,682	475,667	475,667						
Richmond	354,367	140	133,524	195,796	232,156	232,156						
Atlanta	277,561	318	118,404	148,818	184,762	184,762						
Chicago	2,093,436	43	280,800	982,844	1,079,156	1,079,156						
St. Louis	327,936	90	119,822	178,864	217,971	217,971						
Minneapolis	257,741	96	80,455	134,119	117,302	117,302						
Kansas City	308,000	449	132,097	167,681	228,690	228,690						
Dallas	202,174	196	106,418	76,732	179,190	179,190						
San Francisco	751,901	151	216,043	350,975	518,964	518,964						

Reichsbank

(Thousands of Reichsmarks)

	Feb. 24, 1939.			Feb. 14, 1939.			Jan. 31, 1939.			Jan. 23, 1939.		
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Gold coin and bullion	70,700	70,700	70,772	70,773	70,773	70,773						
Reserve in foreign currencies	5,700	5,700	5,939	5,556	5,556	5,556						
Bills of exchange and checks	6,489,400	6,725,100	6,700,752	7,144,214	6,000,506	6,000,506						
Silver and other coin			202,793	193,094	254,927	254,927						
Advances	35,000	43,100	43,787	51,963	36,010	36,010						
Investments	680,300	671,107	671,107	592,093	564,089	564,089						
Other assets			1,369,613	1,397,186	1,137,096	1,137,096						
Notes in circulation		7,334,800	7,548,618	7,816,126	7,166,410	7,166,410						
Other maturing obligations	7,248,700		1,063,988	1,119,313	1,005,458	1,005,458						
Other liabilities			423,843	426,518	421,742	421,742						
Bank rate	4%	4%	4%	4%	4%	4%						

*Not reported in cable. *Cable report, subject to revision. *As reported in the official Reichsbank statement.

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1939.	To	From	Total
Feb. 21	640	188	828
Feb. 15	640	187	827
Feb. 8	636	187	823
Feb. 1	631	187	818
Jan. 25	631	190	821
Jan. 18	675	189	864
Jan. 11	704	190	894
Jan. 4	717	201	918

1938.

June 15.	522	197	719
June 8.	714	200	914
June 1.	472	203	675
May 25.	447	204	651
May 18.	462	204	666
May 11.	468	206	674
May 4.	515	207	722
Apr. 27.	516	204	720
Apr. 20.	496	201	697
Apr. 13.	440	190	630
Apr. 6.	503	201	704
Mar. 30.	542	205	747
Mar. 23.	575	208	783
Mar. 16.	603	215	818
Mar. 9.	603	214	817
Mar. 2.	608	215	823
Feb. 23.	578	212	790
Feb. 16.	588	213	801

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 25.

Bid and Asked Quotations of Feb. 25 for Issues Not Traded In

[illegible]

For Calendar Week Ended—

1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										22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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937
 Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also foot-
 notes to "e."
 Blank means figures not available.
 Full face—1 to 13—Number of months covered by latest interim report.
 On all classes of preferred.
 b—Parent company only. d—Deficit.
 e—Years ended 1937 and 1936.
 f—Not computed, as results are before depreciation and depletion.
 g—Initial dividend.
 h—Dividend of 1-5 share of Consoli-
 dated Oil common.
 i—Before depletion.
 j—Per share earnings not computed, as results are before all deductions.
 k—Liquidation. m—Adjusted.
 l—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 r—Amount varies. u—In scrip.
 s—Before operations of Spanish sub-
 sidiaries.
 t—Partly extra.
 w—Weeks. x—Ex dividend.
 v—1-5 share Grand National Films.
 z—Not computed, as no allowance was made for debt service.
 •Stocks of no par value are indi-
 cated by (np).
 †—Plus or payable in stock.
 •Figures under high and low column represent asked and bid prices of Feb. 25.

For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

[illegible]

idar Week Ended—

[illegible]

For Week Ended Saturday, Feb. 25

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

1939 Range.

High.

Low.

Last.

Chge.

100.8 104.29 34 43-40 June

9

105

104.29

104.29

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100.8 104.29 34 43-41 Mch

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106.19

106.19

106.19

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100.8 104.29 34 43-42 June

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106.19

106.19

106.19

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100.8 104.29 34 43-43 June

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100.8 104.29 34 43-44 June

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100.8 104.29 34 43-45 June

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100.8 104.29 34 43-46 June

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100.8 104.29 34 43-47 June

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100.8 104.29 34 43-48 June

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100.8 104.29 34 43-49 June

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106.19

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100.8 104.29 34 43-50 June

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106.19

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100.8 104.29 34 43-51 June

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106.19

106.19

106.19

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100.8 104.29 34 43-52 June

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Range 1939				Range 1939				Range 1939				Range 1939			
High.	Low.	Net	Chge.	High.	Low.	Net	Chge.	High.	Low.	Net	Chge.	High.	Low.	Net	Chge.
101	78	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	101	95 1/2	Canada 3 67	58	100 1/2	100	100	0
102	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	102	95 1/2	Canada 3 67	58	100 1/2	100	100	0
103	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	103	95 1/2	Canada 3 67	58	100 1/2	100	100	0
104	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	104	95 1/2	Canada 3 67	58	100 1/2	100	100	0
105	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	105	95 1/2	Canada 3 67	58	100 1/2	100	100	0
106	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	106	95 1/2	Canada 3 67	58	100 1/2	100	100	0
107	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	107	95 1/2	Canada 3 67	58	100 1/2	100	100	0
108	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	108	95 1/2	Canada 3 67	58	100 1/2	100	100	0
109	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	109	95 1/2	Canada 3 67	58	100 1/2	100	100	0
110	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	110	95 1/2	Canada 3 67	58	100 1/2	100	100	0
111	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	111	95 1/2	Canada 3 67	58	100 1/2	100	100	0
112	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	112	95 1/2	Canada 3 67	58	100 1/2	100	100	0
113	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	113	95 1/2	Canada 3 67	58	100 1/2	100	100	0
114	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	114	95 1/2	Canada 3 67	58	100 1/2	100	100	0
115	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	115	95 1/2	Canada 3 67	58	100 1/2	100	100	0
116	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	116	95 1/2	Canada 3 67	58	100 1/2	100	100	0
117	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	117	95 1/2	Canada 3 67	58	100 1/2	100	100	0
118	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	118	95 1/2	Canada 3 67	58	100 1/2	100	100	0
119	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	119	95 1/2	Canada 3 67	58	100 1/2	100	100	0
120	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	120	95 1/2	Canada 3 67	58	100 1/2	100	100	0
121	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	121	95 1/2	Canada 3 67	58	100 1/2	100	100	0
122	84 1/2	N Y C & H R 45 42	11	80 1/2	80 1/2	80 1/2	0	122	95 1/2	Canada 3 67	58	100 1/2	100	100	0

Bond Transactions—New York Stock Exchange—Continued

Range 1939	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.	High.	Low.	Last.	Chge.
58 50% Tokyo City 5 1/2% 61.....	5	56	54	54	- 2 1/2
49 43% Tokyo City 5 1/2% 52.....	7	43	43	43	- 1/2
60 52% Tokyo City 5 1/2% 53.....	228	56 1/2	54 1/2	54 1/2	- 1/2
23 20% Tyrol Hy El F 7 1/2% 55.....	5	23 1/2	22 1/2	22 1/2	- 1/2
50 38% UN STL WK 6 1/2% 51 A.....	7	40	39 1/2	39 1/2	- 1/2
50 38% UN STL WK 6 1/2% 47 A.....	7	40	40	40	- 1/2
50 43% Un Stl Wk 6 1/2% 51 C.....	1	40	40	40	- 1/2
45 42% Uruguay 6 1/2% 50.....	2	44 1/2	44 1/2	44 1/2	- 1/2

Range 1939	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.	High.	Low.	Last.	Chge.
43 40% Uruguay 6 1/2% 64.....	4	43 1/2	43 1/2	43 1/2	+ 3
40 37% Uruguay 3 1/2% 4 1/2% 79.....	33	40	39 1/2	39 1/2	+ 1/2
37 35% Uruguay 3 1/2% 78.....	8	36	35	35	- 1/2
41 37% Uruguay 4 1/2% 4 1/2% 78.....	1	40	40	40	- 1/2
49 49% VENET F M BK 7 1/2% 52.....	5	49	49	49	- 6
34 29% WARS CITY 7 1/2% 58.....	1	30 1/2	30 1/2	30 1/2	+ 1/2
31 29% War City 4 1/2% 58 and.....	14	27 1/2	26 1/2	26 1/2	+ 1/2

Range 1939	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.	High.	Low.	Last.	Chge.
21 17% Westph Un El F 6 1/2% 53.....	10	20 1/2	19 1/2	19 1/2	+ 1/2
59 55% YOKOHAMA 6 1/2% 61.....	27	58 1/2	56 1/2	56 1/2	- 2 1/2

xin Ex Interest. Ct Certificates. † Selling flat on account of default. ‡ Selling flat for reasons other than default. § Matured bonds; negotiability impaired pending investigation. ¶ In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 25

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939	Stock and Dividend	High.	Low.	Last.	Net
High. Low.	in Dollars.	High.	Low.	Last.	Chge.
6 4 1/2% AERO S M B (1/2).....	54 1/2	54	54	54	- 1/2
30 25% Agfa-Anco (1/2).....	28 1/2	27	26 1/2	26 1/2	- 1/2
9 1/2% Alinworth (1/2).....	7 1/2	6 1/2	6 1/2	6 1/2	- 1/2
2 1/2% Air Investors.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
6 1/2% Ala Gt Son (6).....	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
91 71% Ala Pow 57 pf (7).....	91 1/2	91	91	91	- 1/2
62 62% Ala Pow 56 pf (6).....	83 1/2	83 1/2	83 1/2	83 1/2	- 1/2
131 107% Alum Co Am.....	116 1/2	116 1/2	116 1/2	116 1/2	- 1/2
113 110% Alum Co Am pf (6).....	113 1/2	112 1/2	112 1/2	112 1/2	- 1/2
15 14% Alum Goods (20).....	15 1/2	14 1/2	14 1/2	14 1/2	- 1/2
141 115% Alum Ltd.....	122 1/2	120 1/2	121 1/2	121 1/2	- 1/2
110 108% Alum Ltd pf (6).....	110 1/2	110 1/2	110 1/2	110 1/2	- 1/2
23 18% Am Airlines.....	23 1/2	23 1/2	23 1/2	23 1/2	- 1/2
3 1/2% Am Beverage.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
7 1/2% Am Box Board.....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
7 1/2% Am Capital B.....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
70 67% Am Cap pr pf (5 1/2).....	70 1/2	70 1/2	70 1/2	70 1/2	- 1/2
2 1/2% Am Centrifugal.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
33 27% Am Cit F & L A (3 1/2).....	32 1/2	32 1/2	32 1/2	32 1/2	- 1/2
33 25% Am Cit F & L A W (3 1/2).....	30 1/2	30 1/2	30 1/2	30 1/2	- 1/2
10 1/2% Am Cit F & L B.....	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
24 24% Am Cyana A (60).....	24 1/2	24 1/2	24 1/2	24 1/2	- 1/2
28 28% Am Cyana B (60).....	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2
31 31% Am Gas & El (1 40).....	31 1/2	31 1/2	31 1/2	31 1/2	- 1/2
116 112% Am G & E pf (6).....	113 1/2	113 1/2	113 1/2	113 1/2	- 1/2
4 1/2% Am Gen.....	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
27 24% Am Gen 32 pf (2).....	27 1/2	26 1/2	27 1/2	27 1/2	- 1/2
30 27% Am Gen 32 1/2 pf (2 1/2).....	30 1/2	30 1/2	30 1/2	30 1/2	- 1/2
10 1/2% Am Hard Rub.....	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
18 15% Am Light & T (30).....	16 1/2	15 1/2	16 1/2	16 1/2	- 1/2
28 27% Am Light & T pf (1 1/2).....	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2
15 13% Am Maracibo.....	15 1/2	15 1/2	15 1/2	15 1/2	- 1/2
29 24% Am Meter (1/2).....	26 1/2	25 1/2	26 1/2	26 1/2	- 1/2
60 55% Am Pot & Chem (2).....	60 1/2	58 1/2	60 1/2	60 1/2	- 1/2
1 1/2% Am Republics.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
5 1/2% Am Seal-Ex (30).....	5 1/2	5 1/2	5 1/2	5 1/2	- 1/2
1 1/2% Am Superpow.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
7 1/2% Am Super 1st pf (6).....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
17 16% Am Super 2nd pf (6).....	17 1/2	17 1/2	17 1/2	17 1/2	- 1/2
3 1/2% Am Thredn (1/2).....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
1 1/2% Anch Post.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
3 1/2% Ang-Wupp (1/2).....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
110 108% Appel El F pf (7).....	110 1/2	110 1/2	110 1/2	110 1/2	- 1/2
2 1/2% Ark Nat Gas.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
3 1/2% Ark Nat Gas A.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
7 1/2% Ark Nat Gas pf (60).....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
1 1/2% Art Met Wks (80).....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
4 1/2% Ashby Oil & El (40).....	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
9 1/2% Asso El Ind (32 1/2).....	9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
1 1/2% Asso G & El.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1 1/2% Asso G & El pf.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1 1/2% Asso G & El pf.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
3 1/2% Att Coast Fish.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
31 24% Att Cat Line Co (1).....	26 1/2	26 1/2	26 1/2	26 1/2	- 1/2
1 1/2% Atlas Corp war.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
2 1/2% Atlas Flyrod.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
3 1/2% Austin Silver M.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
7 1/2% Auto V Mach (1/2).....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
1 1/2% Avery & S war.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
4 1/2% Avey & S Trans.....	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
45 40% Axion-Fla A.....	42 1/2	40 1/2	42 1/2	42 1/2	- 2 1/2

Range 1939	Stock and Dividend	High.	Low.	Last.	Net
High. Low.	in Dollars.	High.	Low.	Last.	Chge.
5 1/2% Charis (10).....	5 1/2	5 1/2	5 1/2	5 1/2	- 1/2
120 121% Chesapeake & Pot (1/2).....	120 1/2	120 1/2	120 1/2	120 1/2	- 1/2
77 62% Chi Flex Shaft (5).....	77 1/2	77 1/2	77 1/2	77 1/2	- 1/2
8 6% Chi Riv & M (10).....	8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
58 49% Childs pf.....	58 1/2	58 1/2	58 1/2	58 1/2	- 1/2
50 44% Cities Service.....	47 1/2	45 1/2	47 1/2	47 1/2	- 1/2
4 1/2% Cities Svc pf B.....	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
46 41% Cities Svc pf BB.....	42 1/2	41 1/2	41 1/2	41 1/2	- 1/2
84 53% City Svc F & L 37 pf.....	74 1/2	72 1/2	74 1/2	74 1/2	- 1/2
81 53% City Svc F & L 38 pf.....	71 1/2	71 1/2	71 1/2	71 1/2	- 1/2
7 1/2% City Au Stpg (15).....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
1 1/2% Claude Neos Ltd.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
3 1/2% Claydon & Lam.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
38 34% Cleve El Illum (2).....	38 1/2	37 1/2	38 1/2	38 1/2	- 1/2
6 1/2% Cleve Tract.....	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
3 1/2% Club Al Utten.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
4 1/2% Colon Develop.....	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
4 1/2% Colon Devel cv.....	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
9 4% Colo Fuel & I war.....	9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
94 84% Colts F F Arms (2).....	89 1/2	89 1/2	89 1/2	89 1/2	- 1/2
11 55% Colum G & E pf (5).....	11 1/2	11 1/2	11 1/2	11 1/2	- 1/2
14 11% Colum F & V (15).....	14 1/2	14 1/2	14 1/2	14 1/2	- 1/2
1 1/2% Colum Fie (2 1/2).....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1 1/2% Comwith & S war.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
33 29% Comm F & V 1 pf.....	33 1/2	33 1/2	33 1/2	33 1/2	- 1/2
28 26% Comm Pub Sv (2).....	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2
1 1/2% Comm Wat Svc.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
16 15% Compo Sh M vtc (1).....	15 1/2	15 1/2	15 1/2	15 1/2	- 1/2
6 1/2% Cons Biscuit (15).....	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
6 1/2% Cons Copper (1/2).....	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
78 71% Cons G & E B (30).....	78 1/2	78 1/2	78 1/2	78 1/2	- 1/2
117 116% Cons G & E B pf A (5).....	117 1/2	117 1/2	117 1/2	117 1/2	- 1/2
1 1/2% Cons Gas Ut.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1 1/2% Cons Gas Ut.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
87 84% Cons G & E pr pf (7).....	87 1/2	87 1/2	87 1/2	87 1/2	- 1/2
1 1/2% Cont Roll & Sd.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1 1/2% Cont Roll & Sd.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
9 1/2% Cooper-Bess.....	9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
5 1/2% Copper Range.....	5 1/2	5 1/2	5 1/2	5 1/2	- 1/2
14 14% Cop Sd new (20).....	14 1/2	14 1/2	14 1/2	14 1/2	- 1/2
7 1/2% Cop & Key pf (4 1/2).....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
23 20% Croco Pet (1/2).....	23 1/2	23 1/2	23 1/2	23 1/2	- 1/2
9 1/2% Crocker-Wh El M.....	9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
1 1/2% Croft Brewing.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
9 1/2% Crow G C In (1/2).....	9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
1 1/2% Crown Drug.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
7 1/2% Curtis Mfg (1/2).....	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
51 46% Cus Press (1 1/2).....	49 1/2	49 1/2	49 1/2	49 1/2	- 1/2

Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.
High. Low.	in Dollars.	High.	Low.	Last.	Chgs.	
12 1/2	Gray Mfg.....	11 1/2	11 1/4	11 1/2	+	400
85 1/2	Gt A & P n v (3g)	79	77 1/2	79	+	200
129 1/2	Gt A & P 1st pf (7)	129 1/2	128 1/2	128 1/2	+	75
39	Gt Nor Pap (1/2)	38	38	38	+	200
7 1/2	Green T & D.....	7 1/2	7 1/2	7 1/2	+	600
2 1/2	Groe Str Prod.....	2 1/2	2 1/2	2 1/2	+	800
22 1/2	Grum Air E (1/2)	20	18 1/2	19 1/2	+	5,300
4 1/2	Guard Inv.....	4 1/2	4 1/2	4 1/2	+	100
40	Gulf Oil (1).....	38 1/2	36 1/2	38 1/2	+	3,500
102	Gulf St Ut 5 1/2 pf (5 1/2)	102 1/2	100	100	+	50
107 1/2	Gulf St Ut 6 pf (6)	107 1/2	107 1/2	107 1/2	+	50
2 1/2	HALL LAMP (10).....	2 1/2	2 1/2	2 1/2	+	100
10 1/2	Harold (.60).....	9 1/2	9 1/4	9 1/2	+	1,700
1 1/2	Hartford Ray vtc.....	1 1/2	1 1/2	1 1/2	+	1,700
1 1/2	Harman Tob.....	1 1/2	1 1/2	1 1/2	+	700
1 1/2	Harvard Brew.....	1 1/2	1 1/2	1 1/2	+	100
32	Hat Corp Am B.....	32 1/2	32 1/2	32 1/2	+	1,500
5 1/2	Hazeltine (3).....	5 1/2	5 1/2	5 1/2	+	900
50 1/2	Hecla Min (10).....	49 1/2	48 1/2	49 1/2	+	100
9 1/2	Helena Rubin A (1).....	8 1/2	7 1/2	7 1/2	+	1,400
4 1/2	Heller pf xw (1 1/2)	4 1/2	4 1/2	4 1/2	+	100
26 1/2	Herdon Ca (40).....	25 1/2	25 1/2	25 1/2	+	100
41 1/2	Hoe (R) & Co.....	41 1/2	41 1/2	41 1/2	+	300
8 1/2	Holling Gold (45).....	8 1/2	8 1/2	8 1/2	+	500
14 1/2	Holophane (1/2).....	14 1/2	14 1/2	14 1/2	+	800
12 1/2	Holophane (1/2).....	12 1/2	12 1/2	12 1/2	+	10
39 1/2	Horn & Hard (2).....	37 1/2	37 1/2	37 1/2	+	75
69 1/2	Humble Oil (1/2)	63	63	63	+	2,500
9 1/2	Hydrac St pt.....	7	7	7	+	200
29	Hygrade Spt (1 1/2)	29	29	29	+	50
4 1/2	ILL IOWA POW.....	3 1/2	3 1/2	3 1/2	+	400
26 1/2	Ill Iowa P div ct.....	24 1/2	24 1/2	24 1/2	+	800
17	Ill Iowa Pow (1).....	16 1/2	16 1/2	16 1/2	+	1,700
32	Imp Tb Br (1.22).....	32	32	32	+	100
15 1/2	Imp Tb Can (40).....	15 1/2	15 1/2	15 1/2	+	200
12 1/2	Ind 8 1/2 pf (1 1/2)	12 1/2	12 1/2	12 1/2	+	10
12 1/2	Ind Svc 7 1/2 pf.....	10 1/2	10 1/2	10 1/2	+	10
10 1/2	Indus Financ vtc.....	10	10	10	+	250
10 1/2	Indus Financ pf.....	10	10	10	+	350
16 1/2	Int Co Y Am (2a).....	15 1/2	15 1/2	15 1/2	+	800
4 1/2	Int Hy-EI w.....	4 1/2	4 1/2	4 1/2	+	1,400
4 1/2	Int Indust.....	4 1/2	4 1/2	4 1/2	+	3,500
27 1/2	Ints Pap & War.....	26 1/2	26 1/2	26 1/2	+	1,900
37 1/2	Ints Indus Pet (1 1/2)	37 1/2	37 1/2	37 1/2	+	300
37 1/2	Ints R Raz B.....	37 1/2	37 1/2	37 1/2	+	100
37 1/2	Ints Utl B.....	37 1/2	37 1/2	37 1/2	+	900
37 1/2	Ints Utl B pr pf (3 1/2)	37 1/2	37 1/2	37 1/2	+	100
4 1/2	Ints Ut war new.....	4 1/2	4 1/2	4 1/2	+	200
4 1/2	Ints Vitam (.35).....	4 1/2	4 1/2	4 1/2	+	300
15 1/2	Int Home Eq (.44).....	15 1/2	15 1/2	15 1/2	+	100
15 1/2	Int Fw Del pf (1 1/2)	15 1/2	15 1/2	15 1/2	+	200
21 1/2	Iron Pilem vtc (1.20).....	21 1/2	21 1/2	21 1/2	+	100
21 1/2	Irving Air Ch (1).....	20 1/2	19 1/2	20 1/2	+	1,300
18 1/2	Int Superpow.....	18 1/2	18 1/2	18 1/2	+	100
4 1/2	JACOBS (F L).....	4 1/2	4 1/2	4 1/2	+	900
2 1/2	Jeanette Gla.....	2 1/2	2 1/2	2 1/2	+	1,000
81 1/2	Jer C P & L 5 1/2 pf (5 1/2).....	81	81	81	+	25
87 1/2	Jer C P & L 6 pf (6).....	87 1/2	87 1/2	87 1/2	+	30
39	Jones & Lau (1).....	39	39	39	+	10
39	Jones & Lau (1).....	39	39	39	+	1,000
8 1/2	KEN-RAD T & LA (1/2).....	7 1/2	7 1/2	7 1/2	+	50
107 1/2	Kimberly-C (1).....	107 1/2	107 1/2	107 1/2	+	800
72 1/2	Kings C Ltg pf B (7).....	71 1/2	68	68	+	50
2 1/2	Kingston Prod.....	2 1/2	2 1/2	2 1/2	+	900
3 1/2	Kirby Fet (10).....	3 1/2	3 1/2	3 1/2	+	2,400
3 1/2	Kirby Fet (10).....	3 1/2	3 1/2	3 1/2	+	2,400
13 1/2	Klein (D E) (1).....	13	13	13	+	200
15 1/2	Knecht Corp (.40).....	15 1/2	15 1/2	15 1/2	+	700
73 1/2	Koppers Co pf (3 1/2).....	65	60	65	+	50
48 1/2	LACK RE N J (4).....	48	48	48	+	10
50 1/2	Lake Shore M (4).....	47 1/2	47 1/2	47 1/2	+	1,900
31 1/2	Lakey Fdy & M.....	30 1/2	30 1/2	30 1/2	+	800
27 1/2	Lafayette (1).....	27 1/2	27 1/2	27 1/2	+	1,000
3 1/2	Lefc Real pf.....	3 1/2	3 1/2	3 1/2	+	100
3 1/2	Lehigh C&N (10).....	3 1/2	3 1/2	3 1/2	+	300
15 1/2	Leonard Oil Dev.....	14 1/2	14 1/2	14 1/2	+	500
20 1/2	Lineateries (1.20).....	19 1/2	19 1/2	19 1/2	+	1,000
17 1/2	Lipton (T J) A (1).....	17 1/2	17 1/2	17 1/2	+	500
13 1/2	Litton Stl Ch (.30).....	13 1/2	13 1/2	13 1/2	+	200
10 1/2	Lockett Al G (1).....	10 1/2	10 1/2	10 1/2	+	51,200
9 1/2	Lone Star G (.20).....	9 1/2	9 1/2	9 1/2	+	3,000
1 1/2	Long Is Ltg.....	1 1/2	1 1/2	1 1/2	+	200
30 1/2	Long Is L pf 1.....	30 1/2	29 1/2	30 1/2	+	175
27 1/2	Long Is L pf 2 (40).....	25 1/2	25 1/2	25 1/2	+	1,600
1 1/2	Ludlow Valve.....	1 1/2	1 1/2	1 1/2	+	200
40 1/2	Ludlow Valve.....	40 1/2	40 1/2	40 1/2	+	20
34	Lynch Corp vtc.....	34 1/2	34 1/2	34 1/2	+	100
2 1/2	MAJESTIC R & T.....	2 1/2	2 1/2	2 1/2	+	17,100
5 1/2	Marion St Shov.....	5 1/2	5 1/2	5 1/2	+	400
15 1/2	Mass Utl Asso.....	15 1/2	15 1/2	15 1/2	+	200
54 1/2	Mass Utl Asso.....	54 1/2	54 1/2	54 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall Red B.....	17 1/2	17 1/2	17 1/2	+	100
17 1/2	McCall					

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1939	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
100% 91 Fen Cen P & L 4 1/2 77	7	95%	94%	95%	+
102% 91 Fen Cen P & L 5 1/2 79	7	102%	101%	101%	+
100% 97 Fen El 4 1/2 71 F	47	100%	99%	100%	+
100% 100 Fen-Oh Ed 5 1/2 50	26	100%	104%	100%	+
103% 91% Fen-Oh Ed 5 1/2 50	19	102%	101%	102%	+
100% 100% Fen Pub 8 5 47 C	4	100%	100%	100%	+
100% 100% Fen Pub 8 5 54 D	6	100%	100%	100%	+
100% 100% Fen Wat & P 5 1/2 40	6	104%	103%	103%	+
100% 100% Fen W & P 4 1/2 68 B	1	107%	107%	107%	+
94% 91% Fen Gas L & C 4 1/2 51 B	22	94%	93%	93%	-
96% 93% Fen Gas L & C 4 1/2 51 D	22	96%	94%	94%	-
112% 111% Phila El P 5 1/2 72	21	112%	112%	112%	+
90 77 Phila Rap Tr 6 1/2 62	1	79	79	79	-
99 99 Phila Steel 6 1/2 48	19	99%	97%	98%	+
77 64 Portland C & C 5 1/2 40	17	73%	72%	73%	+
109% 107 Potomac Ed 5 1/2 56 E	11	109%	108%	108%	+
109% 106 Potomac Ed 4 1/2 61 F	8	109%	108%	108%	+
42% 30% Potomac Ed 7 1/2 47 st	12	41%	40%	40%	-
103% 100% Potomac Ed 5 1/2 50 B	2	103%	103%	103%	+
151 147 Pub Sv N J 5 1/2 40	1	150	149	149	-
107% 100% Pub Sv Ohio 4 1/2 66 A	1	107%	107%	107%	+
87% 75% Pub Sv P & L 5 1/2 49	112	87%	84%	87%	+
84% 72% Pub Sv P & L 5 1/2 50 C	33	84%	82%	84%	+
80% 70% Pub Sv P & L 4 1/2 50 D	39	80%	78%	80%	+
81% 63% QUEENS BOR G 5 1/2 52	26	81%	79%	81%	+
110 100% SAFE HAR W 4 1/2 79	3	109%	109%	109%	+
135% 124 San Jose L & P 5 1/2 50	5	135%	135%	135%	+
31% 27% Schulte E 6 1/2 51	3	28%	27%	27%	-
102% 101% Scripps 5 1/2 43	22	102%	102%	102%	+
60 60 Seaford S 1 1/2 51	6	60%	60%	60%	+
100 104 Shaw W & P 4 1/2 67 A	40	100%	105%	105%	+
105% 103% Shaw W & P 4 1/2 68 B	5	105%	105%	105%	+
105% 104% Shaw W & P 4 1/2 70 D	11	105%	105%	105%	+
81 76% Sher-Wye 6 1/2 47	3	78%	78%	78%	+
104% 94% S E P & L 5 1/2 2022 A	114	102%	100%	102%	+
94% 83 South Car Ferw 5 1/2 57	15	94%	93%	94%	+
105% 104 So Cal Ed 3 1/2 45	23	105%	105%	105%	+
110% 108% So Cal Ed 3 1/2 60	39	110%	110%	110%	+
110 108% So Cal Ed 3 1/2 60 B	5	109%	109%	109%	+
112% 111 So Cal Ed 3 1/2 60 C	7	111%	111%	111%	+
105% 103% So Counties G Cal 4 1/2 68	21	104%	103%	104%	+
46% 44% So Ind Ry 4 1/2 51	1	46%	46%	46%	+
103% 102% So West A Tel 5 1/2 61 A	7	103%	103%	103%	+
104 103% So West L & P 5 1/2 57 A	15	103%	103%	103%	+
94% 83 So West P & L 5 1/2 52 A	12	94%	93%	94%	+
Range 1939	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
65% 58 Stand G & E 6 1/2 48 st	32	64%	63%	64%	+
96 57% Stand G & E 6 1/2 48 cv st	21	65%	63%	65%	+
66% 57% Stand G & E 6 1/2 51	34	65%	63%	65%	+
67 57% Stand G & E 6 1/2 66	18	65%	63%	65%	+
93 57 Stand Inv 5 1/2 38	12	93%	91%	93%	+
66% 57 Stand P & L 6 1/2 57	64	65%	63%	65%	+
35 26% Stand Corp 5 1/2 50	25	26%	26%	27%	-
100% 55% TENN EL P 5 1/2 56	125	100%	99%	99%	-
101 97% Tex Ed 5 1/2 60	71	101%	99%	101%	+
105% 103 Tex P & L 5 1/2 56	28	105%	104%	105%	+
92% 86% Tide Wat F 5 1/2 70 A	24	91%	90%	90%	-
57% 50% Twin C R T 5 1/2 52 A	23	57%	55%	56%	+
52% 45% ULEN & CO 5 1/2 40 st	4	45%	45%	48%	+
117% 116% Unit El N J 4 1/2 49	3	116%	116%	116%	+
81% 76% Unit L & P 6 1/2 74	12	81%	79%	81%	+
79% 70% Unit L & P 6 1/2 75	42	79%	77%	79%	+
107 105% Unit L & P 5 1/2 58	11	107%	105%	105%	+
90 78% Unit L & P 5 1/2 52	43	90%	88%	89%	-
112% 112 Unit L & P 5 1/2 53 A	3	112%	112%	112%	+
78% 70% Unit L & P 5 1/2 73 A	5	78%	78%	78%	+
90 83% Unit P & L 6 1/2 2022 A	13	90%	89%	90%	+
94% 92% Utah P & L 4 1/2 44	12	94%	94%	94%	+
89% 82 VIRG PUB 8 1/2 46	5	89%	87%	88%	+
96% 91% VIRG P H 5 1/2 50 B	29	96%	95%	96%	+
92 87 VIRG P H 5 1/2 50 B	51	92%	90%	92%	+
31% 19% WALDORF A 5 1/2 54	63	30%	29%	30%	+
107 105% Wash Wat P 5 1/2 60	11	105%	105%	105%	+
62% 53 West Newp Ua 6 1/2 44	5	60%	59%	59%	-
105% 104 West Pa El 5 1/2 2030	7	105%	105%	105%	+
112 110% West Pa Tract 5 1/2 60	1	110%	110%	110%	+
102% 101 West Tex Ut 5 1/2 57 A	64	102%	102%	102%	+
105% 104% W Ua G & E 5 1/2 55 A	9	105%	104%	104%	+
106% 106 Wheeling El 5 1/2 41	6	106%	106%	106%	+
106% 105% Wia Min L & P 5 1/2 44	6	106%	106%	106%	+
103 100% Wine P & L 4 1/2 66 A	10	103%	103%	103%	+
105% 102% YADKIN R F 5 1/2 41	21	105%	104%	105%	+
94% 89 York Rya 5 1/2 37	15	94%	93%	94%	+
94% 89 York Rya 5 1/2 47	44	94%	93%	94%	+

FOREIGN BONDS

23% 22 CENT B GER 5 1/2 B	4	23%	23%	23%	+
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Corporate Net Earnings

Continued from Page 335

Company.	Net Income	Com. Share	Company.	Net Income	Com. Share
1938.	1937.	Earnings.	1938.	1937.	Earnings.
Electric Auto-Lite Co.	1,836,150	4,206,614	1.53	3.43	
International Harvester Co.	18,471,723	32,492,763	3.00	6.31	
International Industries, Inc.	*24,010	83,613	...	.44	
Keystone Watch Case Corp. & Sub.	*15,093	504,281	...	8.40	
Lake Foundry & Machine	160,375	13,732	...	...
Lima Locomotive Works, Inc.	*687,035	1,019,982	...	4.83	
Mead Johnson & Co.	1,608,212	1,573,684	9.02	8.81	
McCord Radiator & Mfg. Co.	*316,777	*20,945	...	...
Midland Oil Corp.	18,728	18,347	p.59	p.58	
Modine Mfg. Co.	132,273	516,617	1.32	5.15	
Molybdenum Corp. of America	232,469	574,955	...	.90	
Monogram Pictures Corp.	*180,817	*239,076	...	...
Moore (Tom) Distillery Co.	*84,519	*28,747	...	...
Mullins Mfg. Corp.	*534,498	483,782	...	.52	
Munsingwear, Inc.	*32,992	193,101	...	1.28	
National Candy Co.	462,884	*570,110	1.69	...	
National Distillers Products	7,850,506	7,861,968	3.85	3.86	
National Fireproofing Corp.	*273,787	*175,651	...	...
Noma Electric Corp.	72,865	...	...	.33	
National Oil Products Co.	401,871	438,249	j2.28	h2.53	
North American Oil Connel.	249,355	335,942	.90	1.22	
Pacific Mills	*2,531,245	*2,073,763	...	...
Page-Hershey Tubes, Ltd.	738,952	1,033,280	4.23	5.93	
Parke, Davis & Co.	8,839,955	9,068,304	1.76	1.85	
Phoenix Hosiery Co.	120,175	135,981	r4.86	r5.50	
Piney-Bowes Postage Meter Co.	586,416	614,791	.65	.69	
Provincial Paper Co., Ltd.	242,202	340,941	p6.92	.95	
Quaker Oats Co.	6,237,406	4,167,047	7.35	4.40	
Raymond Concrete Pipe Co.	294,153	619,822	1.11	2.86	
Remington Arms Co., Inc.	685,686	1,509,804	.06	.17	
Reynolds Spring Co.	*435,273	219,115	...	.75	
St. Joseph Lead Co.	1,331,256	7,127,945	.68	3.64	
Seton Leather Co.	129,835	81,938	1.38	.85	
Silver King Coalition Mines	*16,557	184,634	...	.15	
Simonds Saw & Steel	357,003	1,738,528	.71	3.48	
Silver Steel Castings Co.	*73,736	239,785	...	2.99	
Soundview Pulp Co.	268,275	1,626,989	.29	3.23	
South Penn Oil Co.	1,441,817	4,643,265	1.44	4.64	
Standard Cap & Seal Corp.	623,418	733,215	2.11	2.64	
Standard Oil Co. of Kentucky	3,779,706	4,182,900	1.45	1.60	
Sterling Products, Inc.	8,741,363	9,016,243	h5.10	h5.28	
Superior Steel Corp.	*291,674	239,525	...	2.11	
Telaugraph Corp.	114,815	137,197	.51	.60	
Texas Pacific Land Trust	347,742	452,292	...	...
Tubize Chastillon Corp.	281,934	1,439,939	a.78	1.04	
Twin Coach Co.	159,972	659,371	.34	1.40	
Underwood Elliott Fisher Co.	569,354	1,530,118	.78	2.08	
Union Premier Food Stores, Inc.	612,870	460,441	1.96	1.48	
United Carbon Co.	1,505,874	2,350,486	3.78	5.90	
United Electric Coal Companies	61,122	123,347	h.12	h.26	
Jan. 31 qtr.	121,845	155,006	h.23	h.36	
U. S. Envelope Co.	*191,056	373,635	...	3.57	
United States Plywood Corp.	193,797	...	...	...
Universal Pictures Co., Inc.	*591,178	*1,064,988	...	...
Universal Products Co.	202,711	461,218	2.03	4.61	
Van Norman Machine Tool Co.	303,297	345,019	3.41	3.88	
Ventures Limited	740,401	784,951	.47	.50	
Western Auto Supply Co.	2,087,840	2,475,176	2.77	3.29	
Woodley Petroleum Co.	90,629	215,590	.33	.77	
Woodward Iron Co.	532,880	1,177,512	1.97	4.41	
Yellow Truck & Coach Mfg. Co.	514,983	3,571,669	p3.57	.85	
Boston Edison Co.	5,171,963	5,381,879	8.38	8.72	
Federal Light & Traction Co. and Subs.	416,676	424,257	.67	.68	
12 mo. Dec. 31	1,306,992	1,557,451	1.98	2.46	
Kansas City Public Service Co.	*603,164	*340,978	

UTILITIES

RAILROADS

RAILROAD EARNINGS AND STATEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			INDUSTRIAL AND MISC. BONDS			BANK STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			PUBLIC UTILITY STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine unfd 4s, 1907.	81	85	American Tobacco 4s, '51.	110 1/2		Title Guarantee	5 1/2	5 1/2	U S Fire	52	54	Alabama Power pf.	90 1/2	92
Belgian Prem 5s, '20.	34 1/2		American Wire Fabric 7s.			Trade	15	15	U S Guarantee	52 1/2	54	Am Dist Tel of N J.	100 1/2	104 1/2
Belgian Rest 5s, '19.	34		1942	90		Underwriters Trust	80	90	Westchester Fire	33 1/2	35 1/2	Am Dist Tel of N J pf.	113 1/2	115 1/2
Belg Congo 7s, '56.	41	45	Bridge 7s, 1953	100		United States Trust	1575	1625				Arkansas Pwr & Lt pf.	87 1/2	90 1/2
Bolivia 7s	3 1/2	3 3/4	Chicago Stockyards 5s, '61	98		NEWARK:			INVESTMENT TRUST SEC			Atlantic City Elec pf.	117	
Brazil 4 1/2s, 1883	6	9	c/d			Federal	7 1/2	9 1/4	Fixed or Unit Type			Birmingham Elec 7s pf.	83	85
Brazil 4 1/2s, 1883	6	9	Haitian Corp 5s, 1933	14 1/2	16 1/2	Fidelity Union	26 1/2	27 1/2	Assoc Nat Shares	5 1/2	6 1/2	Buffalo, Niagara & E pf.	23 1/2	25 1/2
Brazil 4 1/2s, 1883	6	9	Hoboken Ferry 5s, 1946	50	54	Lincoln National	15	20	Asso Std Oilstocks Shs, A	5 1/2	5 1/2	Carolina Pwr & Lt pf.	90 1/2	92 1/2
Brazil 4 1/2s, 1883	6	9	New York Hoboken 5s, '46	45	50	Mer Newark	18	20	Corporate Trust acum mod.	2.51		Central Maine Pwr 3s pf.	85 1/2	87 1/2
Brazil 4 1/2s, 1883	6	9	New York Ship 5s, 1946	50	54	New Newark Bank	62	66	Corporate Trust AA mod.	2.51		Central Maine Pwr 7s pf.	95	98
Brazil 4 1/2s, 1883	6	9	Scovill Mfg 1945	107 1/2		Nat State Bank	500	525	Deposited Bns N Y A.	1.50		Central Power & Lt pf.	92 1/2	94
Brazil 4 1/2s, 1883	6	9	Toledo T R R 4 1/2s, 1937	105 1/2		United States	16	18	Deposited Bns Shs A.	3.02		Consolidated Traction	50	53 1/2
Brazil 4 1/2s, 1883	6	9	With Bee Sherman 6s, '63	50 1/2	54	West Side	11	14	Deposited Bns Shs B.	2.88		Dallas Power & Lt 7s pf.	115 1/2	117 1/2
Brazil 4 1/2s, 1883	6	9	Woodward Iron 1st 5s, '62	104 1/2		PHILADELPHIA:			Diversified Trust C.	3.80		Derby Gas & Elec pf.	35	38
Brazil 4 1/2s, 1883	6	9	Woodward Iron 2d 5s, '62	104 1/2		Central Penn National	30 1/2	33 1/2	Diversified Trust D.	5.55	6.55	Eliz'town Con Gas	185	205
Brazil 4 1/2s, 1883	6	9	Selling flat due to default in interest.			City National	22	27	Independence Trust Shrs.	12.57	15.75	Eliz'town Water	103	
Brazil 4 1/2s, 1883	6	9				Corn Exchange	44 1/2	47 1/2	Nation-Wide Securities B.	3.57	3.67	Emp & Bay State Tel.	41	
Brazil 4 1/2s, 1883	6	9				Fidelity Philadelphia	138	148	No Am Bond T ctf.	53 1/2		Essex & Hudson Gas	212	
Brazil 4 1/2s, 1883	6	9				Finance of Pennsylvania	134	148	No Am Tr Shrs 1955.	2.50		Franklin Tel & Tel.	23	28
Brazil 4 1/2s, 1883	6	9				First National	280	295	No Am Tr Shrs 1956.	2.50		Hudson Co Gas	212	
Brazil 4 1/2s, 1883	6	9				Frankford	43 1/2	46 1/2	Premier Shares	3 1/2	3 1/2	Idaho Power pf.	111 1/2	114
Brazil 4 1/2s, 1883	6	9				Comestown	15 1/2	17 1/2	Primary Trust Shares	1.55	2.20	Intercoastal Tel & Tel.	85	92
Brazil 4 1/2s, 1883	6	9				Girard	7	10	Super Corp Am C D.	6.94		Interstate Nat Gas	5 1/2	7
Brazil 4 1/2s, 1883	6	9				Industrial	7	10	Super Corp Am A A.	6.94		Interstate Power pf.	54 1/2	56 1/2
Brazil 4 1/2s, 1883	6	9				Integrity	1 1/2	3	Trust Sid Investment	2.48		Jamaica Water Sup pf.	54 1/2	56 1/2
Brazil 4 1/2s, 1883	6	9				Land Title B & T.	25 1/2	27 1/2	Trust Sid Investment	2.48		Jersey Cent P & L 7s pf.	97 1/2	99 1/2
Brazil 4 1/2s, 1883	6	9				Market Street Natl	250	270	Trust Sid Investment	2.48		Kansas G & E 7s pf.	115 1/2	117 1/2
Brazil 4 1/2s, 1883	6	9				Nat Bank Germantown	49	54	Trustee Sid Inv D.	2.48		Kings Co Lighting 7s pf.	67	72
Brazil 4 1/2s, 1883	6	9				Ninth Bank & Trust	7	10	United N Y Banks	1 1/2		Long Island L 7s pf.	29 1/2	30 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Mississippi River Pwr pf.	114 1/2	116
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Mo Kan Pipe Line	5 1/2	7 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Mountain State Pwr pf.	37 1/2	39 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Mountain State Tel & Tel.	123	126
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Nebraska Power 7s pf.	109 1/2	112
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Newark Consoil Gas	145	148
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		New England Pub Serv	38	40
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		New Orleans Pub Serv	40	42
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		New York Tel & Tel.	14	15
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		North States Pwr 7s pf.	68 1/2	70 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Ohio Pub Serv 6s pf.	100 1/2	102 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Ohio Pub Serv 7s pf.	108 1/2	110 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Oklahoma Gas & Elec pf.	108 1/2	110 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Pac & Atl U S Tel & Tel.	15	17
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Pac Power & Lt pf.	82	84 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Peninsula Tel & Tel.	25 1/2	30
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Peninsula Tel & Tel pf.	110 1/2	112 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Penn Power & Lt pf.	103 1/2	104 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Plainfield Union Pwr.	87	91
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Rochester G&E 6s pf.	99	100 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Rochester Tel & Tel.	94 1/2	97
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		South & Atlantic Tel.	14	18
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		So Calif Edison pf.	28 1/2	29 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		So New England Tel.	149 1/2	152
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Tenn Elec Power 6s pf.	95 1/2	97 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Tenn Elec Power 7s pf.	100	101 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Texas Power & Lt pf.	100	101 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Toledo Edison 7s pf.	108 1/2	110 1/2
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		United G & E (Cont.)	85	87
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Utah Pwr & Lt pf.	59	60
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Virginian Rwy	143	150
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Wis P & P 6s pf. (1921).	105	106
Brazil 4 1/2s, 1883	6	9				North Philadelphia	92	99	United N Y Banks	1 1/2		Wisconsin Tele 7s pf.	118	120

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50

Broad St., N. Y.; Phone

Hanover 2-0050. A. T. T.

Tel. NY 1-971. 208 So. La

Salle St., Chicago; Phone

SALE 6694. A.T.T. Tel.

CGO 1124.

3—Cutter & Dixon, 29 Broad-

way N. Y. Phone Digby

4-7532-33.

63—Stifel, Nicolaus & Co., Inc.,

165 W. Adams St., Chi-

cago. Phone State 5770.

65—Loewi & Co., 208 E. Mason

St., Milwaukee. Ph. Daly

5392. See Above.

*Ex dividend.

